Sustainable Development Report 2023



ETHNIKI
First in Insurance

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Dimitris Mazarakis | CEO, Ethniki Asfalistiki

Throughout its 134-year history, Ethniki Asfalistiki has remained steadfast in its commitment to building a better, more resilient future for Greek society. As we reflect on 2023, we recognize it as a pivotal year in our journey—marked by significant transformation.

The need to address climate change and transitioning to a sustainable, low-carbon economy has never been more evident. Extreme weather events and the ongoing energy crisis underscore the need for bold actions. At Ethniki Asfalistiki, we understand that sustainability is not merely an objective—it is a fundamental responsibility, central to our role as a leading insurance provider.

In 2023, we continued to integrate Environmental, Social, and Governance (ESG) principles into every facet of our operations. These principles are central to our long-term strategy, driving us to create lasting value for all our stakeholders—customers, employees, partners, and shareholders.

For our employees, we focused on fostering a supportive and inclusive environment, investing in skill development programs, promoting equality and providing ample opportunities for professional growth. Our goal is to empower our team to continue contributing meaningfully to the continued success of the company.

In the field of Corporate Social Responsibility (CSR), we reinforced our role as a trusted partner in advancing societal progress, supporting numerous organizations and initiatives.

Looking ahead, Ethniki Asfalistiki remains dedicated to leading sustainability efforts that address the evolving needs of the world we serve. We believe that working on a solid ESG strategy will allow us to overcome challenges, seize new opportunities and create a positive, lasting impact for future generations.

This sixth edition of our Sustainability Report reaffirms our dedication to building a sustainable and resilient future. Together with our stakeholders and partners, we will continue to lead by example, shaping a world where growth and sustainability go hand in hand.

Let us move forward with confidence, knowing that every step we take today is a step toward a better tomorrow.



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2. ESG Performance and Key Milestones

Sustainable Portfolios

627m€
Sustainable and ESG related investments

Developed Ethniki's Responsible Investment Policy

+59%
Increased the number of EV & Hybrid vehicle policies

Responsible Business

No confirmed incident on corruption

Significant improvements in Cyber Security resulted in higher external assessment scores.

Supported 8 beneficiaries and provided subsidized premiums to 19 bodies and organizations

Our People

42%
Of women in leadership roles

11,799
Training hours to employees compared to 10,839 In 2022

No work-related injuries

Environmental Stewardship

Launched first TCFD report

Completed full GHG inventory (including all the relevant scope 3 categories)

+48
New Installed EV charging stations

Developed a robust ESG Governance and ESG strategy

GOLD 2023 ecovadis Sustainability Rating

Ethniki's among top 5% of the rated companies 2023

PCAF Partnership for Carbon Accounting Financials

Ethniki Asfalistiki was the first Greek insurance company to join PCAF

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3. About Ethniki Asfalistiki



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3.1 Our Company

Company's Highlights

133
Years of history

644
Employees

56%
Woman workforce

€
606,427,000
Direct economic value generated

ETHNIKI
First in Insurance

€
30,562,000
Economic value retained

11,799
Training hours

76%
Employee Engagement

77%
Spending on local suppliers

A leading force in the insurance sector with a presence of over 133 years

Established in 1891, Ethniki Asfalistiki is the insurance company with the longest-standing history in Greece and a leader in the country's Insurance industry.
It has established a strong reputation by consistently delivering on its promise towards the environment, people, and communities alike.

Remaining faithful to its values and its human-centered orientation, Ethniki Asfalistiki constantly improves its enterprise architecture, aiming to offer relevant and high-quality services to its customers.

To create a positive impacts, Ethniki Asfalistiki implements a comprehensive ESG strategy, focusing on social, environmental, cultural, and employee-related initiatives. This multi-level approach ensures that the company integrates sustainability principles across all aspects of its operations, promoting positive impacts for society and the environment while fostering a responsible and inclusive culture within the organization.



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Our History

"THE ETHNIKI" HELLENIC GENERAL INSURANCE COMPANY S.A. was founded on the 15th of June 1891 with the major shareholder being the National Bank of Greece and with the participation of the Bank of Constantinople, the Bank of Epirus and Thessaly, the General Credit Bank of Greece and the Industrial Credit Bank of Greece. Until the end of 2021, the Company, was a subsidiary of the National Bank of Greece S.A. (NBG), that held 100% of its shares.

On 31 March, 2022, Ethniki Asfalistiki Company entered a new chapter in its long history, as the National Bank of Greece transferred 90.01% of the Company's capital to CVC Capital Partners' Fund VII ("CVC").

The most significant years - milestones in the course and the evolution of Ethniki Asfalistiki are presented below:

1891 – Foundation of the company (15 June)

1895 – Already having Eleftherios Venizelos in its customer base, it is at the forefront since the start by advertising life insurance policies in newspapers of the time.

1910 - 1945 – Supports Greeks in all the important events of that period (Asia Minor Catastrophe, Greek- Italian war etc.), and is established in the conscience of the Greek people as the most trustworthy Company in the market. On May 6, 1941 the occupation forces seize the new building on Korai Street and the Kommandatur turns the basement of the building to prisons. The seizure of the building continued after liberation, this time by the National Liberation Front - EAM to be used as its headquarters, later by the British military troops and finally by electricity companies. The Company moved to the neo-classical building of the National Bank located at 6 Sofokleous St. in 1941 and never returned to the building in Korai.

1950 - 1969 – Development of the following insurance lines of business: Fire, Cargo, Motor, Third party Liability & Workplace Accidents. Establishment of a Ship & Airplane Nautical Insurance Company, computerization of services.

1978 - 1997 – Phenomenal growth in production with a market share of 20%, organizational restructuring of the traditional agency network, establishment of new branches, development of an Agency System, an increase in revenues and net profit with 1,500,000 customers, the merger of the insurance companies of the National Bank of Greece under the umbrella of Ethniki Asfalistiki.

2000 - 2016 – Continual development of the company sales network, capitalising on Bancassurance, expansion of business into South Europe. In the course of its 125 years, it continues its upward journey with strong capitalization and high profitability, with respect to the insured party, with care for its employees and with social contribution towards Greek society. The opening Ceremony of the new building complex of the company at Sygrou Avenue took place on the 14th of June 2016

2022 – Conclusion of a binding agreement for the transfer of 90.01% of the Company's share capital from the National Bank to CVC Capital Partners Fund VII.

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Our Purpose, Vision and Values[1]

Our Purpose:

"Help people to live a better life, providing them with easy solutions to protect what matters most."

Our Vision:

"We will create a holistic customer experience to support people whenever they need us and generate long-term value by building a sustainable future for our planet."

Guided by its fundamental values, the Company is growing and progressing over time at all levels, continuing its upward journey.

Its goal is to fulfil its main responsibility to Customers, society, its Employees and the environment.

These values define our culture:

- Simplicity
- Collaboration
- People first
- Build the future
- Integrity & Reliability

Company's Strategic business goals[2]

The strategic business goals of the Company are focused on:

- Further strengthen and expand the sales networks.
- Ensure efficient management of available funds and assets.
- Continuously improve the efficiency of the organisation and service to policyholders and partners.
- Focus on products and services that ensure sustainable and profitable growth over time, creating value for all stakeholders.

[1,2] These topics are subject to review on an annual basis.

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Our Business Landscape

Ethniki Asfalistiki operates within a dynamic and diverse business landscape, characterized by a variety of activities, products, and services.

Insurance plans:

- Life & Health
- Fire
- Motor
- Other General Insurances
- Third Party Liability
- Marine Hull & Crew PA
- Cargo

Ethniki Asfalistiki sales Network extends across Greece and consists of 130 Sales Offices, 1,650Insurance Agents and 1,285 Non-tied Agents and Insurance Brokers. The production network is supported by 6 branches located in Athens, Thessaloniki, CorinthPatras, Rhodes and Chania.

At the same time, Ethniki Asfalistiki has a significant and dynamic presence in Romania and Cyprus through its subsidiary companies Garanta (Societate Comerciala Garanta Asigurari S.A.) and Ethniki Asfalistiki Cyprus (Ethniki Asfalistiki Cyprus Ltd.), Ethniki Asfalistiki respectively.

The Company has made its name synonymous with true assurance and absolute credibility, while it continues to grow at a rapid rate and simultaneously improves its infrastructure in order to provide quality services to the Greek consumer. Ethniki Asfalistiki is a composite insurance player and operates across all insurance sectors, providing integrated insurance coverage to individuals and businesses. It has developed and commercialized innovative and flexible insurance products nationwide and particularly to permanent residents of Greece. It markets a comprehensive suite of insurance schemes (services) with individual and group Life & Other General Lines of Business insurance policies:

Ethniki Asfalistiki's operational heatmap:



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3.2 Our Products and Services

Our Products

Ethniki Asfalistiki offers a diverse range of insurance products tailored to meet the unique needs of the Company's customers. With a strong focus on quality, reliability and customer satisfaction, the comprehensive coverage options encompass a series of products and services for both private individuals and businesses.

From protecting valuable assets to safeguarding health and well-being, the wide spectrum of insurance options caters to the diverse customers' needs.



The following programmes have been launched in **2023**:

Full Bond 10

A one-time payment investment product, "Full Bond 10" offers a flexible and secure investment opportunity for individuals, reinforcing their financial goals and stability.

Full Cyber Protection

Introducing a new product specifically addressing cyber risk insurance for individuals. "Full Cyber Protection" safeguards individuals against the increasing threat of cyberattacks, ensuring digital safety and financial protection.

The following programmes will be launched in **2024**:

Full Health Emergency Care

Introducing a new product specifically addressing individuals or families who prefer to attend private hospitals for emergency care.

Annual renewable Term Life

Introducing a new product specifically addressing individuals who seek a flexible financial protection plan for their family.

Full Health additional plans & benefits

Introducing a new product specifically addressing individuals who prefer to receive medical care at private hospitals (additional benefits to increase our penetration).

Hospitalization YRT product in exclusive partnership with HHG

Introducing a new product specifically addressing individuals or families looking for a complete healthcare cover exclusively at the HHG hospitals.

Hospital & Surgical Indemnity

Introducing a new product specifically addressing individuals in rural areas with lower disposable income that may be hospitalized in public hospitals.

Personal Accident & Loss of Income YRT

Introducing a new product specifically addressing individuals who seek to maintain financial stability in case of unexpected events.

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Ethniki Asfalistiki's plans for **private individuals** are presented below:

ETHNIKI & LIFE PROTECTION

- **Basic Life & Protection Programmes**: Simple Life Insurance, Lifetime Insurance
- **Full Insurance Plan. Coverage offered**: Life Insurance Plan (Accident), Personal Accident Insurance, Payment Premium Exemption Coverage, Long-Term Full Disability Insurance, Loss of Income Coverage, Temporary Disability for Work Coverage.
- **Full Payment Protection**: Designed to be purchased alongside our Comprehensive Health products, this plan ensures coverage for the cost of the policy in the event of permanent disability or the unfortunate passing of the insured. It serves as a safety net for our policyholders, offering financial security during challenging times.

ETHNIKI & HEALTH

- **Full Health Insurance Plan**: Full Health Insurance Plan, Full Accident Expense Coverage Insurance Programme, Full Direct Medical Assistance Cover, Full [Health] Emergency Care, Full Payment Protection (Insured or Contractor)
- **Ethniki & Health Hospital Expenses Coverage Plans**: Privileged Protection Basic Protection
- **Ethniki & Health Non-Hospital Expenses Coverage Plans**: Ethniki and Preventative Health Care and "I Prevent"
- **Financial Support Plans for Health**: Serious Disease Insurance Programme, Hospital and Surgical Allowance
- **Full Health Emergency Care**: Provides coverage for the cost of hospital emergencies up to a specific amount, irrespective of the necessity for hospitalization. It offers peace of mind and financial security in the event of unexpected medical crises.

ETHNIKI & SAVINGS – INVESTMENT

- Full Life Plan
- Full Capital Plan
- Full Capital Plan SHIELD
- Full Life BALANCE & PROTECT

ETHNIKI & TRANSPORT

- Auto Protect
- Full Auto

ETHNIKI & PROPERTY

- Full Home: it was revised to provide increased compensation limits and additional new modern coverages to all packages.
- VIP, All Risks Homeowners Insurance
- Ethniki & Pleasure Craft

ETHNIKI & PRIVATE THIRD-PARTY LIABILITY

- Ethniki Asfalistiki provides contemporary and adaptable insurance products that protect the Customer's civil responsibility to third parties in the event of bodily harm or material damage caused by the Customer's usual everyday operations.

BANCASSURANCE PRODUCTS

- Savings - Investment Plan
- Health Care Plans
- Property Protection Plans
- Loan protection plans



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For **corporate customers** Ethniki Asfalistiki provides the following plans:

ETHNIKI & BUSINESS:

- Knowing the problems of today's entrepreneur as well as the need of future business insurance, Ethniki Asfalistiki designed and provided the revised programme "Ethniki & Business Plus." The programme completely satisfies the insurance needs of the modern businessman/businesswoman, providing a wide range of coverages that address all potential hazards to the operation of his/her Company. It is offered in three distinct versions (Simple, Advanced, and Full), allowing entrepreneurs to select the plan that best matches their business's needs and financial capacity , with a total insured value of the building and/or contents and/or business interruption of up to **€,500,000.**

ETHNIKI & TOURISM:

- Ethniki Asfalistiki launched the "Ethniki & Tourism" programme, a comprehensive programme aimed solely at the owners of tourist units and their special demands. This programme was created to address a void in the insurance market for small and medium-sized hotel units, as most programmes are extensions of commercial insurance and not specifically designed for hotels. The Ethniki & Tourism programme is available in two packages (Simple and Full), allowing customers to select the one that best matches their business's needs. It is intended for small and medium-sized tourist units that have an operational license and a corresponding license from the Greek National Tourism Organization, with a total insured value of the building and/or contents of up to **€4,400,000.**

BANCASSURANCE PRODUCTS

(FOR BUSINESSES – NATIONAL BANK'S LOAN HOLDERS):

Life Insurance & Permanent Full Disability

- The plan protects borrowers and guarantors of NBG small and medium-sized Enterprise (SMEs) loans by insuring full repayment of the outstanding debt in the event of death or permanent total disability caused by accident.

Fire Property Liability Insurance

- It protects borrowers - guarantors of NBG SMEs loans - against natural catastrophes, fire, and theft, which may cause damage to both the property and its contents.

Full Accident Care (Group Insurance Programme for Companies)

- Tailored for small companies, this comprehensive group insurance programme is distributed through our Bancassurance network. It provides essential coverage for workplace accidents, promoting the well-being of Employees and the sustainability of businesses.

ETHNIKI & SCHOOL:

- Ethniki Asfalistiki launched the "Ethniki & School" programme to fill a void in the educational institution insurance market by providing a unique, comprehensive, and completely tailored programme for schools, with the option of a single insurance coverage for all possible risks.
- Furthermore, adequate insurance coverage for all potential hazards affecting a school is a key need for owners or renters of educational institutions (schools, nurseries, kindergartens, etc.).
- The "Ethniki & School" programme is adaptable and comes in two coverage packages (Simple and Full), allowing customers to select the one that best matches their Company's needs, providing that they possess a legal license of Operation and the total value of the building and/or contents insured is up to €4,400,000.

ETHNIKI & OTHER SPECIAL RISKS:

Fine Art Insurance

- Addressed to collectors, galleries, art rooms, institutions, exhibition organisers, it offers full coverage for fine art with regard to the risks works of art may run either during their storage in specific places, or during their exhibition and transport.

Burglary Insurance and Fidelity Guarantee

Addressed to businesses that want to be insured against the risk of burglary or theft with the following policies:

- Theft or break-in of Safe
- Money transfer
- Employee Infidelity

ETHNIKI & GROUP INSURANCE:

Ethniki Asfalistiki's Group Insurance Plans are divided into the following categories:

- Group Life and Health Insurance
- Group Personal Accident Insurance
- Group Pension Plans

ETHNIKI & THIRD PARTY LIABILITY:

General Third Party Liability

- Intended for businesses which seek insurance coverage for bodily injury or property damage to third parties caused by an event that occurs during the operation of the insured premises or from their business activity. In all circumstances, it is available as main coverage or can be extended with Employer's Liability.

Corporate Liability (Industrial Risks)

- It is intended for professionals who seek insurance coverage for bodily injury or property damage caused to third parties because of an event that occurs from the operation of the insured premises or due to their business activity.

Product Liability

- It is intended for companies which wish to be protected against third party claims for bodily injury or property damage caused by the use or consumption of a faulty product.

Professional Indemnity

- It is aimed at professionals seeking cover for negligence, error or omission in the performance of their duties.

Yacht/Pleasure Craft Insurance

- Covers loss of yacht/pleasure craft from physical hazards, as well as third party liability and other optional risks.

Crew Personal Accident Insurance

- Covers the liability of the ship-owner towards the ship's crew in case of accidents and illnesses.

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Our Services

Our policyholders can call

Policyholders

+30 2109099000

24/7 and follow the audible instructions to:

- Receive information about their insurance policy (coverage, benefits, compensation, etc.)
- Make an appointment for examinations at the Diagnostic Centre Network
- Receive information about the doctors of the Network in their area and make an appointment
- Receive information about the associated hospitals and hospitalization procedures
- Pay their premiums in full
- Receive information about road assistance and accident care issues
- Insure their vehicle
- Benefit from direct technical assistance services

Especially for **Full Cyber Protection**

Policyholders

+30 800 848 1843

and receive guidance in a cyber incident; the service is provided in the Greek language, Monday to Friday from 8 a.m. to 8 p.m., local time and in the English language after hours and on weekends.

Our associates can call

Associates

+30 2109099000

and follow the audible instructions to:

- Receive information on any issue regarding their collaboration with the Company
- Receive information on any issue regarding policyholders' insurance contracts



www.ethnikiasfalistiki.gr

Please visit Ethniki Asfalistiki's website for a detailed description of all our insurance plans.

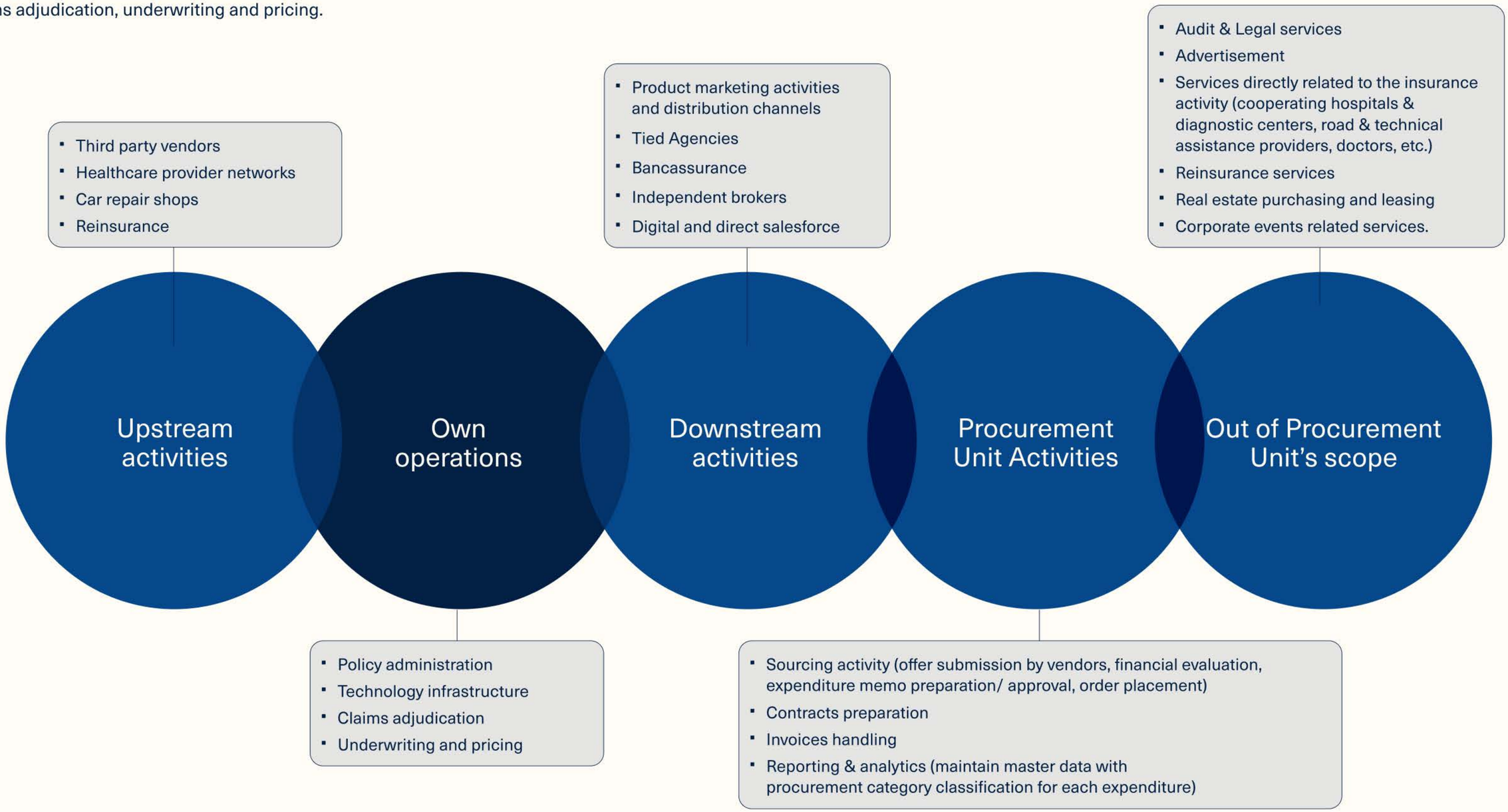
Ethniki Asfalistiki has formed partnerships and strategic alliances exclusively for its customers to further enhance its service offerings. There are several benefits for customers of Company's partnerships: faster processes, financial advantages, and a best-in-class service delivery.

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3.3 Navigating Our Industry

Ethniki Asfalistiki has an extensive value chain comprising upstream, own operation and downstream processes. The **upstream processes** involve all activities related to third parties (i.e. IT vendors, reinsurers) and a service delivery model (i.e. healthcare delivery provider network, car repair shops). The Company's own operations include the end-to-end production and management of an insurance scheme such as policy administration, technology infrastructure, claims adjudication, underwriting and pricing.

The **downstream processes** entail activities related to the commercialization of the insurance schemes through product marketing activities and distribution channels, Tied Agencies, Bancassurance with NBG, other agents, independent brokers, digital and direct salesforce.

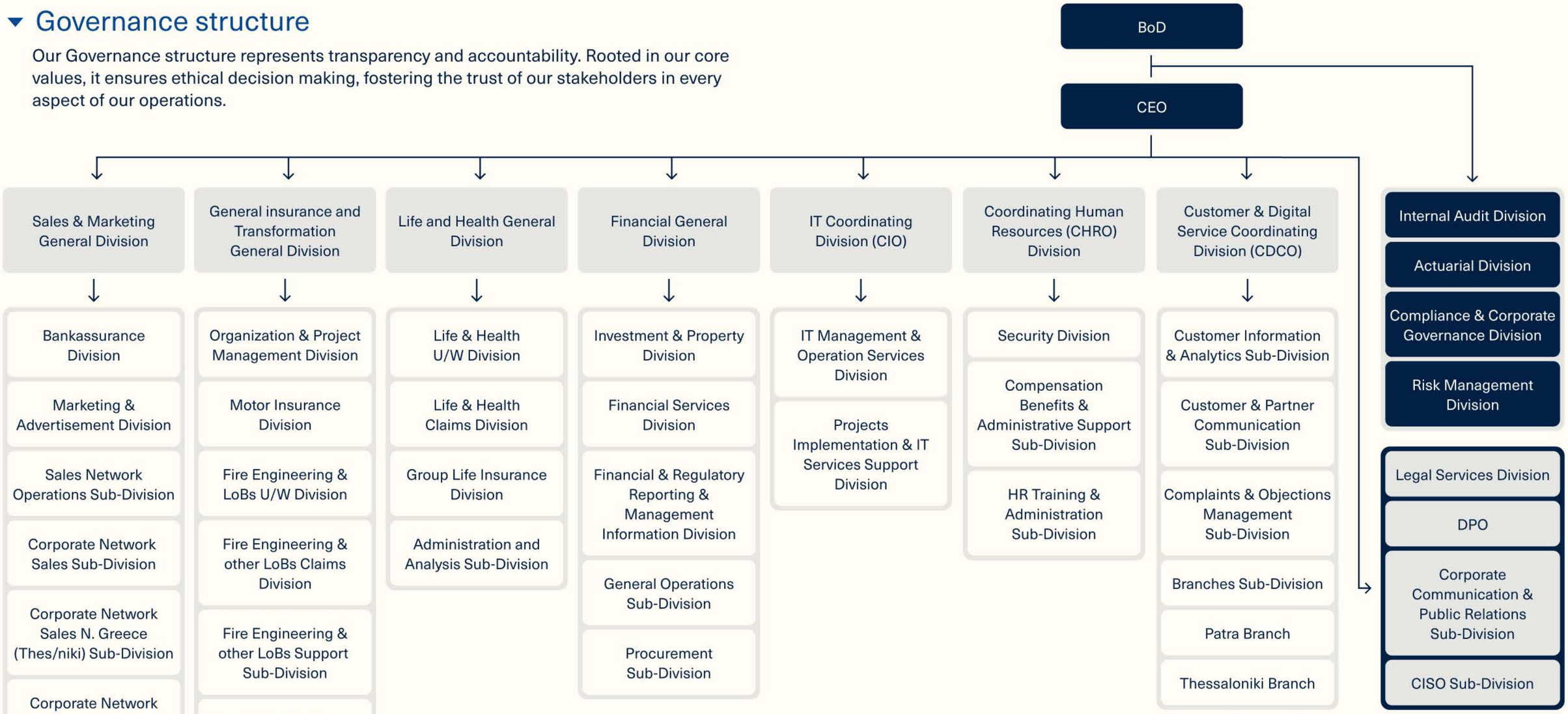


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3.4 Our Governance

Governance structure

Our Governance structure represents transparency and accountability. Rooted in our core values, it ensures ethical decision making, fostering the trust of our stakeholders in every aspect of our operations.



- The Head of the Internal Audit Department reports administratively directly to the CEO and FUNCTIONALLY through the Audit Committee to the Board of Directors of the Company
- The Head of the Actuarial Division reports administratively directly to the CEO and FUNCTIONALLY through the Risk Management Committee to the Board of Directors of the Company
- The Head of the Compliance & Corporate Governance Division reports administratively directly to the CEO and FUNCTIONALLY through the Audit Committee to the Company's Board of Directors
- The Head of the Risk Management Division reports administratively directly to the CEO and FUNCTIONALLY through the Risk Management Committee to the Board of Directors of the Company

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At the time of reporting, the Board of Directors (BoD) comprised 9 members, as depicted below:

Total number of members of the highest governance body	9
Total number of male member of the highest governance body	8
Total number of female member of the highest governance body	1

The Company has established clear and transparent nomination and selection processes for the BoD and its Committees, which are reflected in its corporate governance Policies and Codes, in particular the Articles of Association, the Corporate Governance Code, the Fit & Proper Policy, and the BoD Committees Charters. All the principles and criteria regarding the suitability of Board members, both on an individual and a collective basis, are established in the regulatory documents and include - indicatively adequacy of knowledge, experience, professional training, and skills relevant to the Company's business activity, independence criteria, honesty, integrity, financial standing, as well as diversity criteria. The Company also clearly differentiates the roles of the Board Chair and the Chief Executive Officer, with members of the highest governance body and its committees being elected by the General Meeting of Shareholders for a three-year tenure and comprising both Greek citizens and those from other EU member states.

Board of Directors Composition:

Composition in 2023	Composition in 2024	Role
Athanasios Zarkalis	Athanasios (Nassos) Zarkalis	Chair | Independent non-executive member
Robert Constantin Gauci	Dimitris Mazarakis	CEO | Executive member
Tassos Anastasiou	_	Executive member
Stavros Karagrigoriou	Stavros Karagrigoriou	
Jeffrey Davies	Jeffrey Davies	Independent non-executive member
Vassileios Mastrokalos	Vassileios Mastrokalos	
Matthew Bryant	Matthew Bryant	Non-executive member
Alexandros Fotakidis	Alexandros Fotakidis	
Konstantinos Rokas	Konstantinos Rokas	
Christina Theofilidi	Christina Theofilidi	



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BoD Performance evaluation process

To ensure the sound and prudent management of the Company by appropriate persons, the BoD and its Committees shall be based on internal policies/procedures and are periodically assessed in terms of their ability to adequately perform their duties and to safeguard the interests of the Company and stakeholders. The Company has established performance evaluation processes, as stipulated in its Fit & Proper Policy, aiming at the timely identification of areas that need improvement, the appropriate information and initiation of actions to ensure the effective operation of the BoD and to monitor their proper implementation. The BoD members shall be based on internal policies / procedures and are assessed on a collective and an individual basis (if required). The evaluations are conducted by an independent external consultant.

During the year 2023, the Board's project "Governance Effectiveness Evaluation" was agreed to run with the support of an external consultant. However, due to a BoD audit the project was suspended[1].

Board members combine a range of competencies and experience in all areas relevant to the Company's business activity (indicatively, insurance and financial markets, regulatory framework, system of governance, strategic planning, risk management, financial information, and actuarial analysis) in order for the BoD to meet collectively high standards of adequacy and skills.

Training for Board Members

The Company's BoD members participated in a series of corporate governance seminars organised by the Hellenic Corporate Governance Council in collaboration with Nestor Advisors, covering all key elements of corporate governance: the role of the BoD in setting the purpose of the Company and developing a sustainability culture, BoD governance responsibilities and effectiveness, BoD composition and the role of Committees, as well as elective "deep dives" in specific areas of governance. In addition, the presentations by the Compliance and Corporate Governance Division both to the ExCo and the Board Audit Committee, created a high awareness and update level on ESG matters (main EU regulatory acts, amendments to insurance legislation, application timelines, upcoming regulatory developments, Company's actions to comply with ESG requirements).

The BoD has established and is supported in its operation by the following Committees:

- Audit Committee
- Remuneration and Nomination Committee
- Risk Committee

The BoD Committees have defined responsibilities, allocated to them by the BoD and reflected in their approved Charters. Each of the aforementioned BoD Committees oversees the management of the Company's impacts relative to its respective responsibilities.

In the context of its responsibility, the BoD has delegated most of its management and representative powers, except for specifically defined responsibilities, to the CEO. The Executive Committee (ExCo) is supporting the work of the CEO, is responsible for the management of all ESG-related matters, according to its approved Charter. The ExCo informs and submits relevant recommendations on a regular basis to the competent stakeholders and BoD.

Remuneration Policy

During 2023, the Company updated its Remuneration Policy, which establishes and describes the overall framework governing the Company's remuneration system.

The Policy applies to all the executives and staff of the Company for their total remuneration, while including special provisions on the BoD members, the persons managing the Company or have other key responsibilities and other staff members whose professional activities have a material impact on the risk profile of the Company.

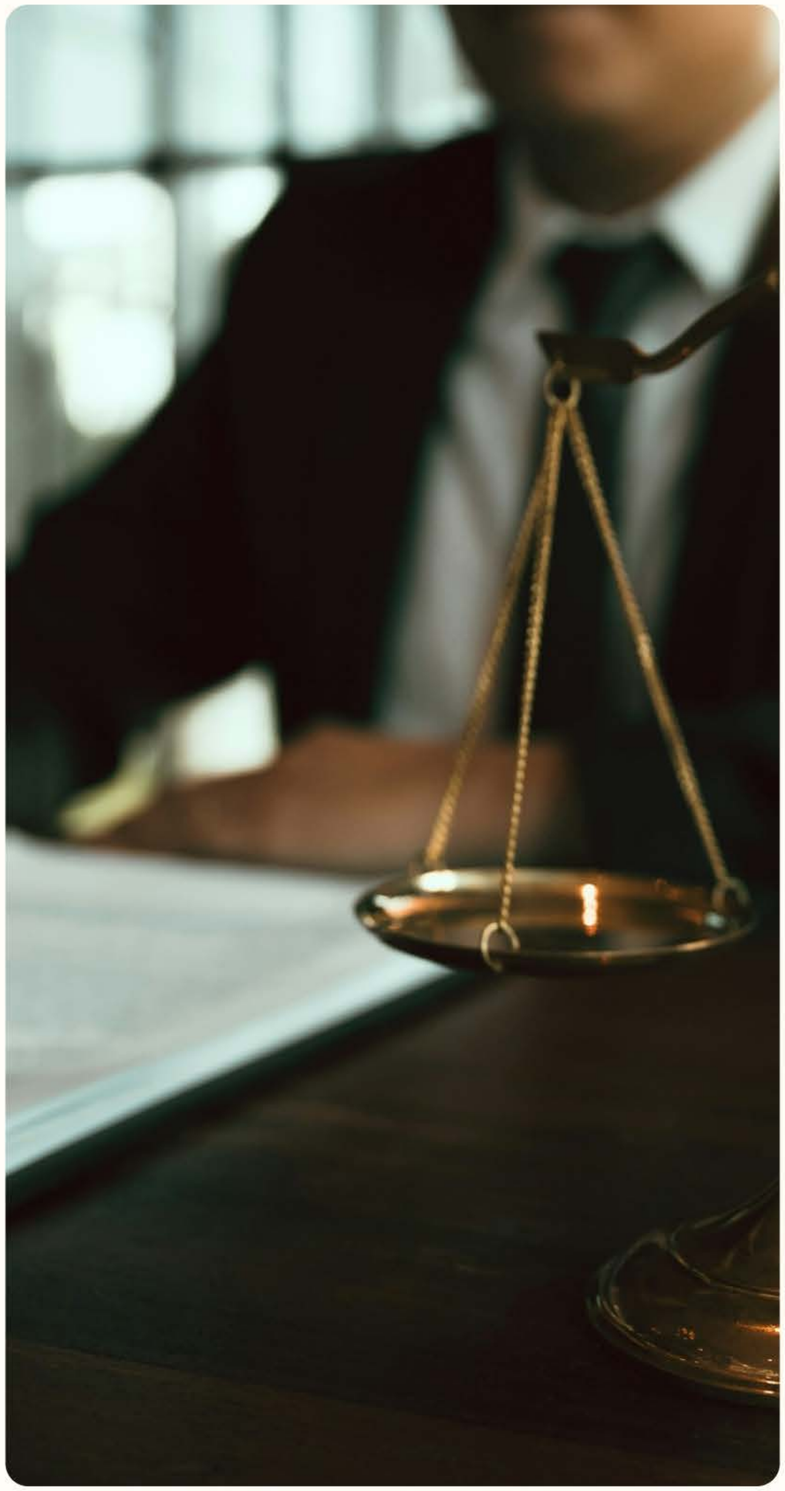
The Remuneration Policy implemented by the Company is based on the following general design principles:

- Equal pay for equal work or for work of equal value regardless of race, color, gender, religion, political views, national or social origin.
- The total variable remuneration should neither limit the ability of the Company and / or its Group companies to strengthen their capital base nor jeopardize the robustness of the said capital base.
- When setting performance targets, observance of the sustainability framework is considered. To pay any variable remuneration, the achievement of these targets is assessed.
- It is not allowed to pay guaranteed variable remuneration.

The Remuneration Policy and practices are periodically reviewed by the Remuneration and Nomination Committee and recommendations are submitted to the BoD, which is responsible for approving the Policy and ensuring -assisted by its competent Committees- the proper implementation and the alignment of the Company's remuneration practices with the overall corporate governance framework, the corporate culture and its effective risk management. Furthermore, the General Meeting of Shareholders approves the BoD members' remuneration.

[1] The exercise will be reassessed in Q4 2024.

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Governance Responsibility

The BoD is responsible for establishing the strategic direction, supervising the senior executives and maintaining adequate control of the Company, with the ultimate goal of maximising the long-term value of the Company, safeguarding the general corporate interests and promoting internal affairs, in accordance with the law. The Board of Directors is overall responsible for the operation of the Company, including the role of approving, consistently implementing and overseeing its strategic objectives, its corporate governance risk management strategy and its corporate values. The BoD discusses all strategic proposals and any important matters of operation with the executive management, and is responsible, with the support of the competent Company bodies, for regularly reviewing and ensuring the effectiveness of the overall governance and risk management system both at Company and Group level.

Conflict of interest Prevention Policy

Ethniki Asfalistiki has adopted a Conflict of Interest Prevention Policy establishing a framework for identifying, monitoring and managing actual or potential conflicts of interest.

Our ESG Governance

Our organization's governance structure includes committees at the highest level responsible for decision-making and overseeing company's operations. These include the Board of Directors and its specialized committees, such as those with ESG/ Climate expertise, ensuring comprehensive oversight and strategic alignment in sustainability initiatives.

In order to ensure a disciplined execution of the ESG strategy, in 2023 the company approved a new governance structure around ESG topics to proactively respond to upcoming risk and regulatory expectations.

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Our new ESG Governance Model

The new ESG governance model has been embedded across all organizational layers - strategic, operational and tactical - to ensure a holistic approach on sustainable development. In particular, the Company introduced the following governance structures / roles:

A. Appointed dual ESG / Climate expert at the Board of Directors layer (one Executive and one non-Executive BoD member) to update the BoD on ESG-related matters and make recommendations about the future ESG strategy.

The BoD maintains the responsibility to:

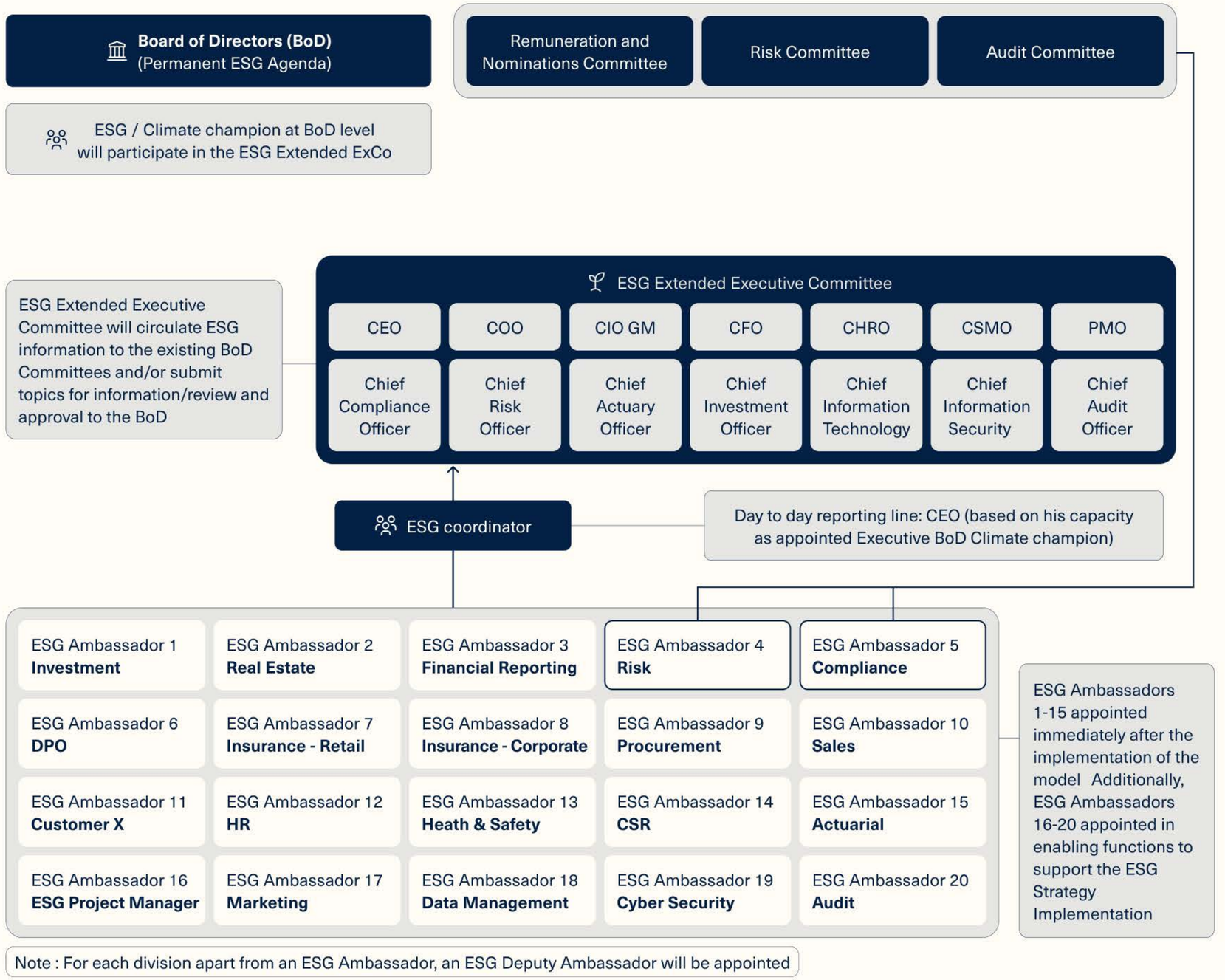
- To define and keep oversight of the ESG Strategy
- Approve strategic ESG-related initiatives
- Assign the responsibility for ESG as well as climate-related and environmental risks to a BoD member

B. Introduced an ESG Management Committee that matches an Extended Executive Committee at the C-management layer with the responsibility to:

- Integrate the elements of the ESG strategy into the Company's business model & operations
- Submit ESG issues for information/review and approval to the BoD
- Approve ESG related reports / sustainability disclosures and ensure that are in accordance with related Standards and Guidelines

C. Hired a Head of ESG, coordinating appointed ESG Ambassadors across functional areas to assume responsibility on the following:

- Coordination of the participation to ESG ratings assessments related to the ESG strategy and monitoring of sustainability performance through identified KPIs.
- Coordination of all ESG related reports (Sustainability Report, EU Taxonomy, etc.) along with ESG Ambassadors in accordance with relevant frameworks and guidelines.
- Submission of action plan proposals for the implementation of the ESG strategy to the ESG Extended ExCo in cooperation with the ESG Ambassadors.
- Reporting of material ESG strategy issues to the ESG / Climate expert for consideration



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3.5 Economic Impact

2023 was a key year for the Ethniki Asfalistiki Group, which despite the adverse market conditions and inflationary pressures, achieved selective growth in profitable market segments, maintaining a strong presence in the Greek Insurance Market. Nonetheless, in 2023, Ethniki Asfalistiki embarked on a transformative journey, seamlessly blending our 133-year legacy as Greece's first insurance company with a bold strategy for sustainable growth. As a trusted partner to Greek families and businesses, reliability remains at the core of our corporate culture and operational philosophy.

(in € thousands)	2023	2022[2]
Direct economic value generated	**606,427**	**580,856**
Direct economic value distributed	**575,865**	**676,561**
of which		
Operating costs	477,004	496,372
Wages and benefits	62,282	42,008
Payments to providers of capital	14,682	104,277
Payments to government	7,568	20,596
Community investments	129	1,341
Economic value retained	**30,562**	**(95,705)**

[2] The data for the reporting period of 2023 are based on the newly introduced international financial reporting standards of IFRS 17 and IFRS 9. The comparative data for 2022 were updated to take into account the new requirements of IFRS 17.

As of December 31st, 2023, the total economic value generated was about €/000 606,427, while in the year 2022 it amounted to €/000 580,856 (+4% or about €/000 25,571 compared to 2022).

This increase in Ethniki Asfalistiki economic performance, demonstrate the effort of the company to improve its products, through both traditional and innovative services, as well as through the establishment of commercial relationships with new partners.

As shown in the graphic representation, almost all of the value generated was distributed to stakeholders, and approximately 5%, amounting to euro/000 30,562, constitutes the economic value retained i.e. the portion of value retained in the organisation in the form of capital reserves and provisions and not distributed to stakeholders.

The economic value distributed in 2023 amounted to euro/000 575,865.

Specifically, 3% of the economic value distributed was distributed to capital providers, 14,682 €/000 (a decrease compared to 2022, where the final result was 104,277 €/000), then 83% was allocated to operating cost through payment of suppliers of goods and services amounted to euro/ 000 477,004 (a decrease compared to 2022, where the final result was 496,372 €/000). Approximately, 11% of it was distributed to employees, in the form of wages and benefits, for a total of 62,282 €/000 (an increase compared to 2022, where the final result was 42,008 €/000) and the rest was distributed to government in form of payment of taxes and other duties for a total of 7,568 €/000 (a decrease compared to 2022, where the final result was 20,596 €/000) and community investment for a total 129 €/000 (a decrease compared to 2022, where the final result was 1,341 €/000).



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3.6 Memberships and strategic alliances

At Ethniki Asfalistiki, we fully recognize the significant role the insurance industry plays in influencing ESG factors, which remains a central focus of our efforts. As a responsible and forward-thinking company, we actively engage in initiatives that align with our commitment to sustainability and ethical practices.

To strengthen our efforts to contribute meaningfully to the insurance sector's sustainable development, Ethniki Asfalistiki is a proud member of esteemed bodies, networks, and non-profit organizations.

The entities that we collaborate with, are the following:

Hellenic Association of Insurance Companies (HAIC)

The Hellenic Association of Insurance Companies (HAIC) is the institutional body representing insurance companies operating in Greece, which operates continuously to promote collective positions and submit proposals to the Greek State, the European Union institutions and International Insurance Organizations with the main goals of modernizing the sector and further raising insurance awareness among the Greek society.

Hellenic Insurance Brokers Association (HIBA)

HIBA is a professional association with 35 years of presence in the Greek market. It comprises 68 insurance agents located throughout Greece. The Association, as a collective, is in constant dialogue with the State, regulatory authorities, insurance companies, as well as the relevant international bodies and distinguished European Federations, in order to represent the interests of insurance brokers, as well as to engage in the modernization and promotion of the Insurance Sector in Greece.

International Association LIMRA

The LIMRA (Life Insurance Marketing & Research Association) with 100 years of international experience and a significant contribution to providing useful and detailed information on global market developments and especially in the training and development of the sales force, aims to strengthen the institution of private insurance.

Greek Institute for Insurance Education (EIAS)

The Institute operates as an official, non-profit educational body in the insurance market, it has operated since 1987 and its main purpose is to support and strengthen the training plans of insurance companies and insurance intermediaries.

At Ethniki Asfalistiki, we also support and collaborate with national entities and associations in which we participate as members. Through our participation, we contribute to the development of the industry and continuously strive to improve the services we offer to our customers.

Alliance for Greece

Ethniki Asfalistiki is a proud member of the Non-Profit Organization, Alliance for Greece. The main goals of the organisation are:

- To raise awareness among the public, particularly in the corporate world and the need to promote programmes that contribute to the development and promotion of productive resources of the country and to the quality enhancement of the services provided.
- To promote the country's image in collaboration with the productive section of the Greek society, especially in the fields of volunteerism, tourism, the environment, culture and sports, as well as in the support of any activity fostered by the fields above.
- To activate volunteerism in all sectors that promote the country's image.
- To support initiatives of the Greek State for the wider promotion of the country's image.

Hellenic Network for Corporate Social Responsibility - CSR Hellas

Ethniki Asfalistiki is a proud member of the Hellenic Network for Corporate Social Responsibility - CSR Hellas, whose vision is to improve long-term competitiveness in business and in the Greek economy as a whole, through the integration of corporate social responsibility in companies' strategies and in the main pillars of their operation.

Main mission of the CSR Hellas is the:

- comprehensive integration of the principles of sustainability and responsible entrepreneurship into corporate strategy, governance and administration.
- reinforcement of systematic collaborations between businesses and stakeholders in both the private and public sector, society and the state.
- adaptation to new trends and improvement of competitiveness and long-term profitability, enhancing the knowledge and experience of all stakeholders.

Hellenic Road Safety Institute (R.S.I.) "Panos Mylonas"

The Hellenic Road Safety Institute (R.S.I.) "Panos Mylonas" is a Non-Profit Organization whose founding members are University Institutions, private operators, auditors and natural persons. The main objective of the Institute is to support and promote actions on improving road safety and traffic behaviour, to study, research, inform and educate the public, mainly aiming to prevent and reduce traffic accidents. Raising citizens and competent authorities' awareness on road safety, as well as further supporting the Greek State in taking and enforcing effective measures and policies in our country on issues of traffic behaviour, road safety and the reduction of traffic accidents are the main goals of the Institute.

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3.7 Awards and Recognitions

In 2023, Ethniki Asfalistiki received the following significant distinctions and awards:

EcoVadis, Gold Medal

The leading international ESG rating agency rated Ethniki Asfalistiki among the Top 5% of the rated companies in 2023, with an above-average score in each of the 4 themes

- Environment,
- Labor & Human rights
- Ethics
- Sustainable Procurement

generating value for its employees, customers, distribution partners, suppliers and shareholders.

Forbes ESG Tranparency Index, Gold Award

Corporate Responsibility Index, Bronze Distinction

For “responsible business” in the CR Index 2022-2023.

Olympism Award



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4. Our approach to sustainability



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4.1 Our Sustainability Strategy

Within Ethniki Asfalistiki, sustainability is recognized as a critical component of our long-term business strategy. In response to increasing awareness across the organization regarding the importance of sustainable practices and as part of our commitment to sustainability, in 2023, Ethniki Asfalistiki structured its ESG strategy, including specific sustainability commitments, targets and an ESG roadmap to facilitate the ESG transition.

The Company has identified 4 key areas of focus (ESG pillars):

Find more on chapter 8

Environmental Consciousness

Minimize the environmental impact of the company's operation through sustainable practices that promote climate resilience.

1 **Reduce by 30% Scope 1, 2 GHG emissions by 2027 vs 2021**

2 **Reduce by 30% energy consumption per employee by 2027 vs 2021**

3 **Reduce by 80% total paper consumption per employee by 2027 vs 2022**

Find more on chapter 7

Inclusive Workforce

Establish an inclusive work culture that promotes employee wellbeing and fosters career development

4 **Achieve 50% of women in supervisory positions by 2025 vs 2022[1]**

5 **Garantee an average employee engagement index above 75% by 2027**

6 **Ensure equal pay transparency[2] by 2025**

7 **Ensure no act of any form of unfair discrimination[3] by 2027**

Find more on chapter 6

Responsible Business

Promote social and economic development by supporting local communities and implementing reasonable supply chain practices.

8 **Reinvest annualy 0.5% of the opperating result (profit before taxes) back to society through CSR actions by 2027**

9 **Evaluate 50% of the strategic suppliers based on ESG criteria by 2025**

10 **Achieve an at least 25% of gender representation in the BoD by 2028 vs 2022**

Find more on chapter 5

Sustainable Portfolios

Touch more lives and minimize unisurable risk by developing a sustainable, accessible, simplified and equitable insurance ecosystem for all.

11 **Double the amount of sustainable insurance solutions across the product platform by 2025[4]**

12 **Increase by 50% responsible investments by 2027**

13 **Maintainan eNPS[5] above the industry average (>35%) by 2025 and achieve a market leading eNPS by 2027 enabled by digitalisation**

14 **Develop Net Zero roadmap through Science Based Targets initiative (SBTi) by 2024**

15 **Ensure TCFD[6], CDP[6] and Ecovadis alignment by 2024**

1 Ongoing organisational changes may impact the current perimeter/supervisory positions boundaries and relevant KPIs in future disclosures,

2 This means equal pay for equal work or for work of equal value regardless of race, color, gender, religion, political views, national or social origin.

3 See the definition of "unfair discrimination" in Chapter 7.

4 At the moment, Ethniki's sustainable insurance products are based on market best practice critiria.

5 NPS: Net Promoter Score.

6 TCFD: Task Force on Climate-Related Financial Disclosures, CDP: Carbon Disclosure Project.

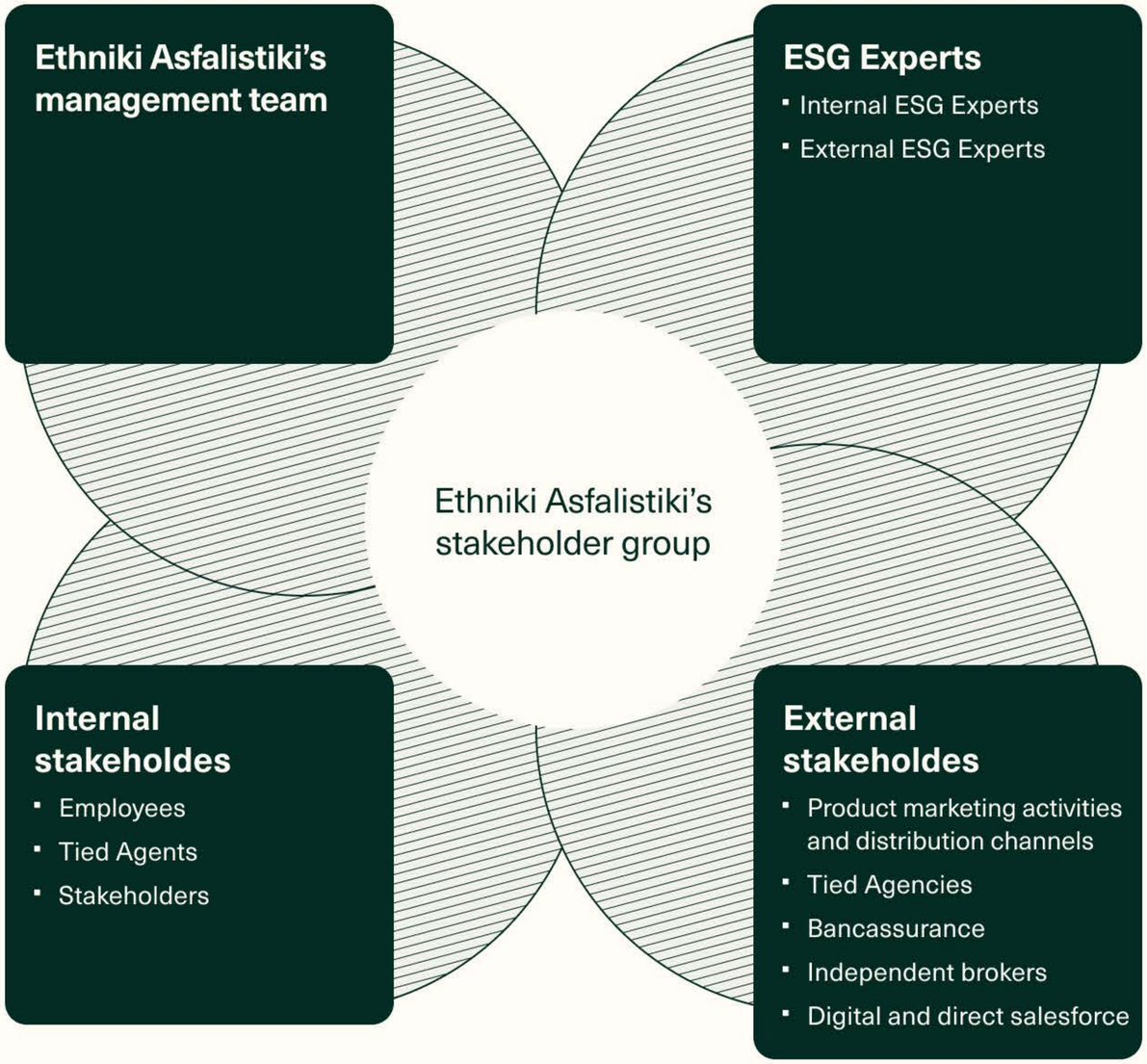
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4.2 Engaging with our Stakeholders

The Company regularly engages with its stakeholders to gain a holistic understanding of the ESG issues that significantly impact both the business and the wider society and environment.

For the year 2023, we carefully selected representatives from diverse and relevant stakeholder groups to participate in the materiality assessment, engaging with four main distinct groups, namely, the Management Team, ESG Experts, Internal stakeholders (Employees, Tied Agents, Shareholder), and External stakeholders (Brokers, Bancassurance, Medical provider networks, Suppliers, Corporate Customers). This inclusive approach allowed the Company to consider a wide range of viewpoints, ensuring that the sustainability initiatives align with the needs and expectations of all stakeholders.





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4.3 Double Materiality Assessment

In today's rapidly evolving landscape, businesses are not only accountable for their internal operations, but also for their broader impacts on society and the environment. Recognizing the need for a more holistic approach to sustainability reporting, Ethniki Asfalistiki has embraced the concept of "double materiality". This strategic shift in the reporting framework makes possible to assess not only the external contributions to society and the environment (inside-out) but also to analyze how sustainability issues directly affect the internal business processes and strategies (outside-in).

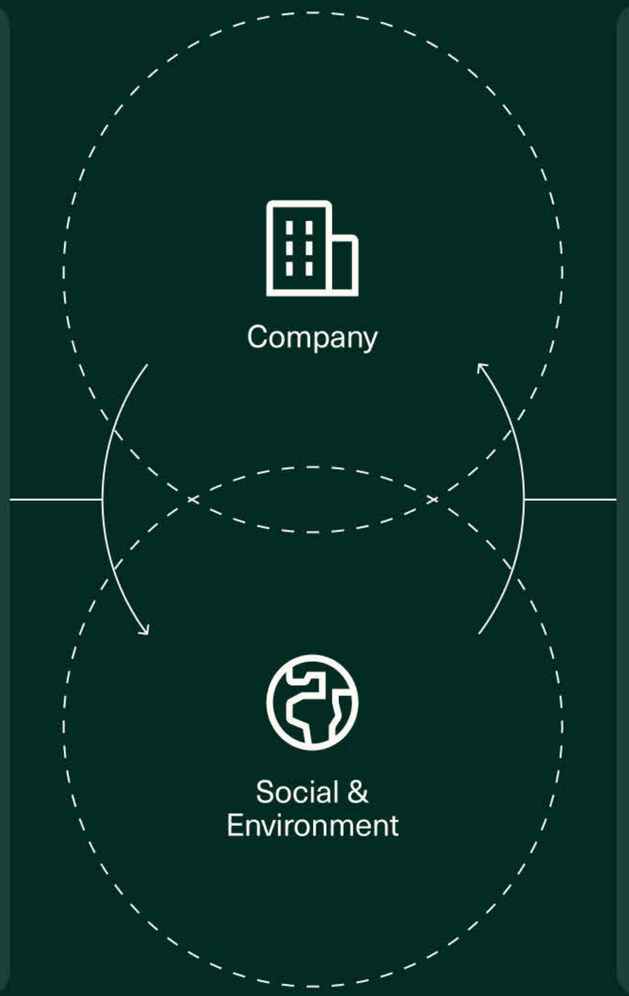
The first exercise was done in 2023 for the Sustainability Report 2022. The results of this exercise have been reused for the purposes of this report as well. The updated analysis will be carried out in 2024-2025.

Introduction to double materiality

The innovative concept of double materiality is a robust approach that enriches the understanding of sustainability impacts from both internal and external perspectives.
A sustainability matter is "material" when it either meets the criteria defined for impact materiality and financial materiality or both.

Impact Materiality (Inside-out perspective)

Regarding the perspective of impact materiality, a sustainability matter is material when it refers to the undertaking's material actual or potential, positive or negative impact on people or the environment (environmental, social, and governance issues) across the short-, medium-, and long-term time horizons. This includes a comprehensive assessment of Company's own operations, value chain, products, services, and business relationships. By scrutinizing these aspects, a thorough analysis is ensured, relative to how Company's actions resonate with society and the external environment, to proactively address challenges and maximize opportunities for scalable positive system-change.



Financial Materiality (Outside-in perspective)

Complementing the understanding of outward-facing impacts, Ethniki Asfalistiki integrates financial materiality as a key pillar of its double materiality approach. Financial materiality delves into how sustainability matters can generate risks or opportunities that affect or are expected to affect a Company's financial hygiene, performance and position over the short-, medium- or long term time horizons. This critical perspective allows companies to align their sustainability initiatives with the business objectives, ensuring a resilient and sustainable financial future.

This approach empowers Ethniki Asfalistiki to prioritize initiatives, track what creates tangible and long-lasting value for its stakeholders and the environment, whilst bolstering its resilience as a responsible and forward-thinking Company.

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Double materiality assessment

Ethniki Asfalistiki is committed to embedding sustainability in the core of its operations, and the Double Materiality assessment serves as a robust process framework to achieve this endeavour. This comprehensive process is implemented to gain a holistic understanding of the ESG issues that significantly impact both the business and the wider society and environment. The following steps outline the approach adopted in conducting the Double Materiality Assessment.

STEP 1 | Value chain mapping.

To begin the assessment, **a value chain mapping** exercise was conducted to understand the nature of the insurance industry. This enabled Ethniki Asfalistiki to lay out the upstream and downstream sectors and/or sub-sectors that contribute to the overall operations. Building upon the ESRS (European Sustainability Reporting Standards) Standards and aligning them with the unique business activities of the Company for the year 2022, a value chain was mapped out, enabling the capturing of the most relevant sustainability issues.

STEP 2 | Identification of ESG topics.

Ethniki Asfalistiki embarked on a thorough analysis of various sustainability frameworks, including GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), UNGC (United Nations Global Compact), and IFRS (International Financial Reporting Standards). Leveraging these guidelines, a **wide spectrum of sustainability topics relevant** to the activities of Ethniki Asfalistiki was identified, including both industry-specific and overarching societal concerns.

STEP 3 | Stakeholder selection.

Recognising the significance of consolidating stakeholder perspectives in shaping a Company's sustainability agenda, Ethniki Asfalistiki carefully **selected representatives from diverse and relevant stakeholder groups** to participate in the materiality assessment. This inclusive approach allowed the Company to consider a **wide range of viewpoints**, ensuring that the sustainability initiatives align with the needs and expectations of all stakeholders.

STEP 4 | Prioritisation of issues.

The **prioritisation of the issues**, based on their significance and relevance, then followed. By deploying a rigorous assessment process, Ethniki Asfalistiki identified the most adequate sustainability topics that would fall within the scope of the Double Materiality assessment.

STEP 5 | Double Materiality assessment.

A Double Materiality assessment of the identified sustainability topics was conducted. Leveraging a dual blend of impact materiality and financial materiality, the issues were analysed from both external and internal perspectives. **The impact materiality assessment catered to the evaluation of the extensiveness of the Company's actual, or potential, positive or negative impacts on people and the environment** in the short-, medium-, and long-term time horizon. Actual impacts were assessed based on their Scale, and Scope, whilst Irremediability was only applicable in the case of negative impacts. For the potential impacts, the assessment was expanded by including the "likelihood of occurrence".

On the other hand, **the financial materiality assessment identifies the risks and opportunities that could affect the Company's financial performance and position. Risk** or opportunities that have material influence on the Company's economic performance have been identified and assessed. The assessment was conducted based on the size of the financial effect and the likelihood of occurrence in the short-, medium- and long-term time horizons.

STEP 6 | Determination of material topics.

Based on the outcomes of the Double Materiality assessment, Ethniki Asfalistiki made informed decisions as to the determination of the most material sustainability topics. **These material topics represent the key areas where sustainability efforts will be focused**, forming the cornerstone of its commitment to create long-lasting positive change.

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ESG Topic	Material focus	Impact generated	Type	Impact materiality level	Financial materiality level	Double materiality level
Climate change	**Natural disasters & insurance coverage**	Insurance products/services that support clients' insurance coverage (other than wildfire, flood, earthquake in P&C) regarding the natural disasters. These could include stress testing for climate-related risk scenarios, biodiversity, circular economy scenarios and expansion of catastrophic coverage beyond P&C (e.g., health insurance).	+			
		Insurance products/services which lead to increased risk exposure and non-dynamic pricing regarding natural disasters.	-			
	Energy	Investments in Renewable Energy Sources (RES) technologies that promote energy conservation and operational efficiency.	+			
		Limited use of RES and lack of awareness related to efficient energy usage.	-			
Pollution	**GhG emissions and climate change**	Insurance products/services and operational initiatives that reduce and/or eliminate air pollutants.	+			
		Insurance products/services and operational initiatives that increase air pollutants.	-			
Circular Economy	**Waste**	Recycling and office initiatives that reduce the amount of waste produced and increase the amount of waste recycled.	+			
		Lack of employee awareness that leads to increased waste generation.	-			
Own Workforce	**Working conditions**	Safeguarding the employee health & safety and wellbeing.	+			
		Absence of management systems and policies that fail to improve working conditions.	-			
	Equal treatment & opportunities for all	Established policies and systems that improve stakeholders' ability to live free from any kind of discrimination.	+			
		Lack of initiatives and policies that results in increased inequalities due to incidents of discrimination.	-			
Sustainable products	**Communities' economic, social & cultural rights**	CSR initiatives that support the socioeconomic development of local communities.	+			
		Lack of CSR initiatives and grievance mechanisms that results in inadequate response to stakeholder concerns.	-			

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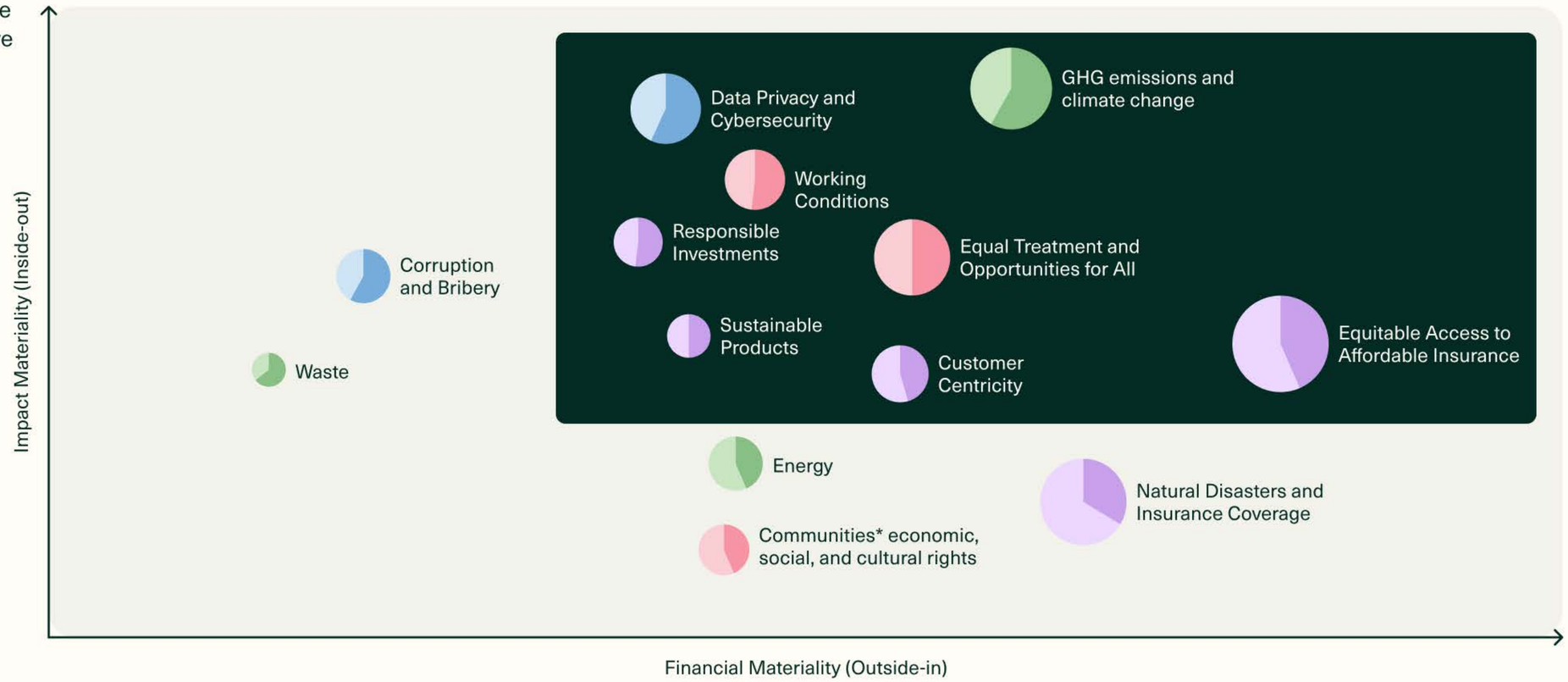
ESG Topic	Material focus	Impact generated	Type	Impact materiality level	Financial materiality level	Double materiality level
Sustainable Portfolios	**Responsible investments**	Investments in renewable infrastructure, green, social and sustainability bonds.	+			
		Increased volume of investments in industry sectors with ambiguous economic activities (e.g. defence industry, coal mining, tobacco, oil & gas).	-			
	Sustainable products	Insurance products/services related to the availability of sustainable solutions in the insurance product palette to cater to the sustainability preferences of the target market	+			
		Undiversified product platform that is not responding to the emerging customer demand for sustainable solutions. (E.g. products that do not integrate sustainability preferences of customers).	-			
Consumers and end-users	**Data privacy and cybersecurity**	Established policies and procedures that protect stakeholders's data privacy.	+			
		Lack of effective measures and policies to respond in cybersecurity threats.	-			
	Customer centricity	One stop-shop and highly integrated digitalised insurance products/services that result in higher customer satisfaction rates due to turnaround efficiencies customised communications and other transactional interactions. Examples include integrated virtual portals for retail and corporate portfolios, chatbots, AI etc.	+			
		Insurance products/services that result in low customer satisfaction rates.	-			
Business Conduct	**Corruption and bribery**	Establishment of anti-bribery and anti-corruption procedures that support the business ethics & integrity.	+			
		Lack of ethics-related training to Employees and business partners that result in incidents of corruption or misconduct	-			

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ESG material issues

The Double Materiality matrix presented above is a visual representation of the comprehensive assessment of material issues, clustered into four distinct key ESG themes:

- Environmental (Environmental Consciousness)
- Social (Inclusive Workforce)
- Governance (Responsible Business)
- Insurance-associated (Sustainable Portfolios)



The following elements apply to the double materiality matrix:

Colour-coded themes:

Each theme is denoted by a specific colour. The Environmental theme is represented by green, the Social theme by pink, the Governance theme by blue and the Insurance-associated theme by purple.

Sphere size:

The size of each sphere corresponds to the overall double materiality score of the ESG issue. Larger spheres indicate greater significance, implying that the financial and impact-related implications of the issue are more prevalent.

Dual colours within spheres:

Within each sphere, you will notice two different colours- a lighter shade and a darker shade. The lighter shade visualises the Financial Materiality score, highlighting the financial impact of the issue on the Company. The darker shade represents the Impact Materiality score, signifying the broader consequences of the issue on the environment, society and stakeholders.

Interpretation:

The intersection of the size of the sphere and the dual colours provides valuable insights into the nature of each material issue. A larger sphere with a prominent dark shade signals a critical issue with significant financial and impact-related implications, demanding immediate attention and action as opposed to the smaller spheres, with lighter shades which may indicate issues of relatively lower significance.

Key material issues:

The top-right box of the Double Materiality Matrix comprises the most crucial outcomes of Ethniki Asfalistiki's comprehensive analysis. These are the key material issues that have emerged through robust assessment of both financial and impact-related considerations.

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4.4 Our commitment to Sustainable Development Goals

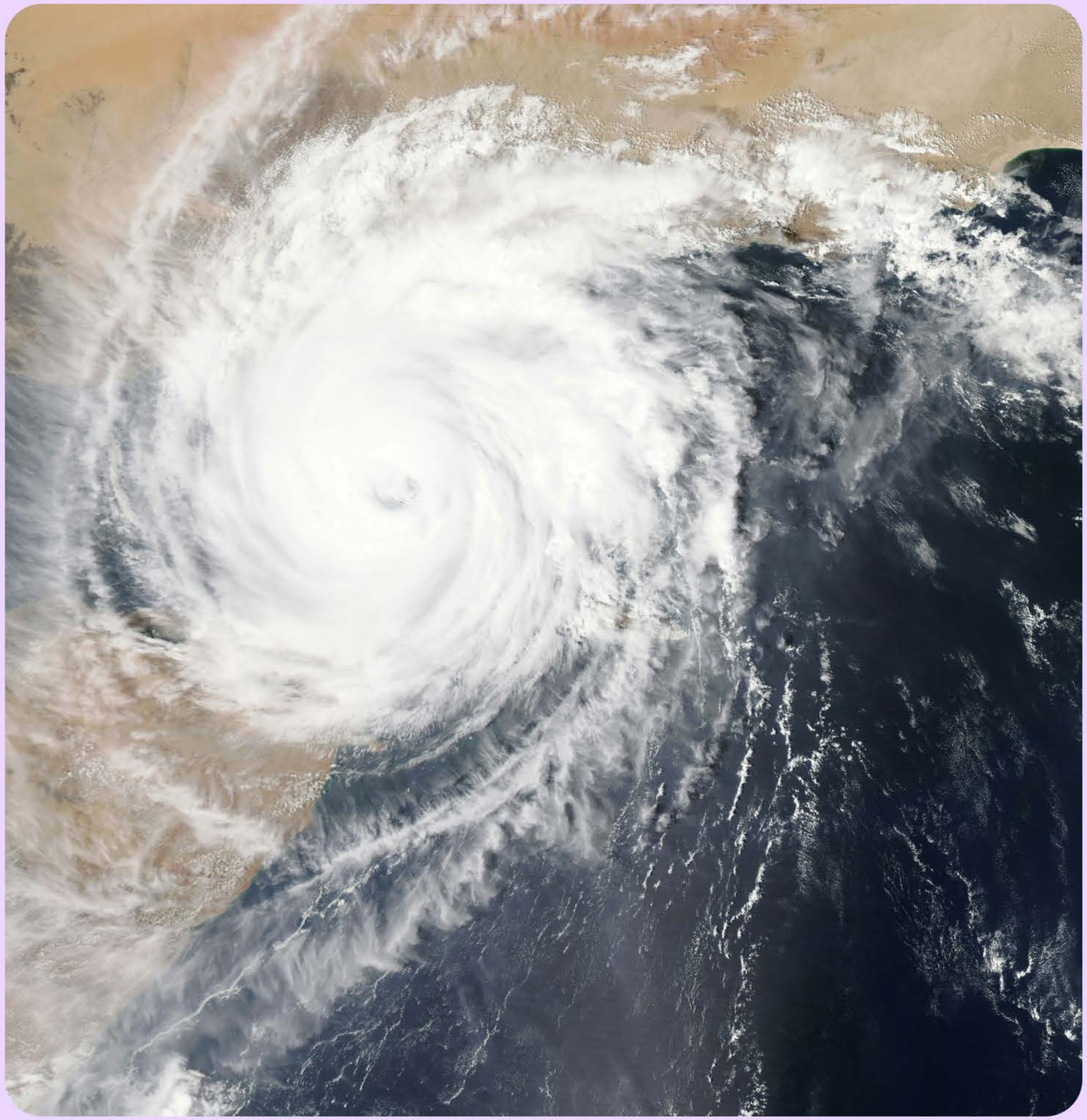
At Ethniki Insurance, we strive to contribute to the 2030 Agenda for Sustainable Development of the United Nations, encapsulated in the 17 Sustainable Development Goals (SDGs). Therefore, we linked our ESG material topics to the relevant SDGs and we will work on specific actions and initiatives to align to them.



ESG Topics	UN Sustainable Development Goals
GHG emissions and climate change	11, 12, 13
Waste management and recycling	2, 8, 17
Energy Consumption	7, 13
Working Conditions	3, 4, 5, 8
Equal treatment and opportunities for all	5, 10, 16
Communities economic, social and cultural rights	1, 2, 8
Sustainable Supply Chain	12, 13
Finance function transparency	8, 16, 17
Corruption and bribery	12, 16, 17
Data privacy and cybersecurity	16
Equitable access to Affordable Insurance	1, 2, 12
Natural Disasters and Insurance coverage	8, 12, 13
Customer Centricity	16, 4, 8
Sustainable Products	4, 8, 12
Digitalization	8, 9
Responsible Investments	8, 16, 17

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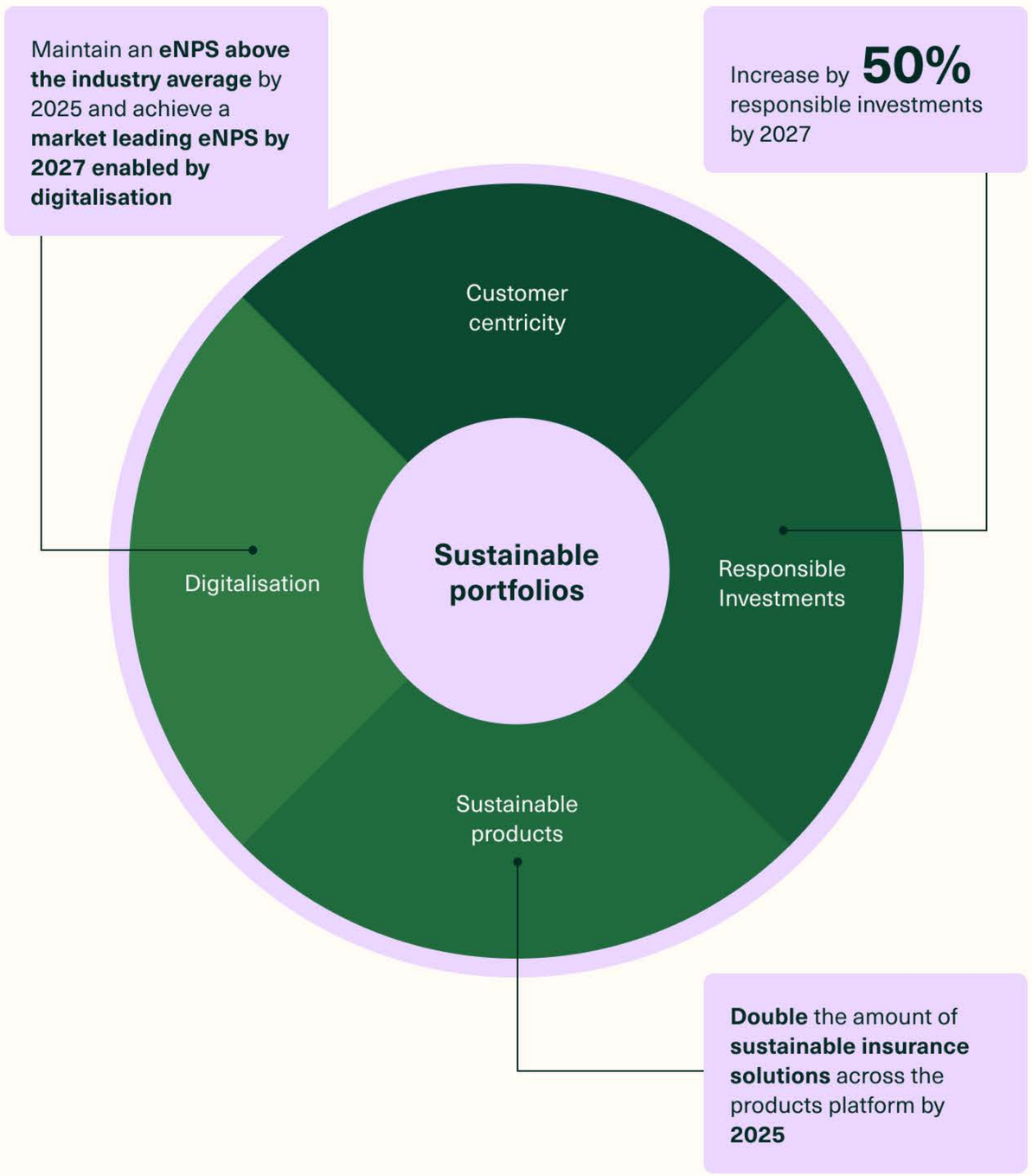
5. Sustainable Portfolios



Sustainability is a long-term driver of transformative change and innovation, pushing beyond traditional, short-term solutions. Our strategies are designed to build sustainable investment and underwriting portfolios that align with our customers' sustainability preferences while delivering tangible value. By leveraging sustainable practices, we aim to reduce uninsurable risks and establish a more equitable insurance ecosystem for everyone.

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Topics related to sustainable portfolios



5.1 Sustainable Products

As a responsible insurance Company, Ethniki Asfalistiki keeps abreast of ESG insurance market developments and maintains a platform of sustainable products that cater to the needs and preferences of our Customers.

Ethniki Asfalistiki effectively adjusts to the ever-evolving ESG regulatory landscape as outlined in the Sustainable Finance Disclosure Regulation (SFDR) and Insurance Distribution Directive (IDD) under the frame of sustainability preferences integration. It also adopts several voluntary guidelines from reputable organizations, such as European Insurance and Occupational Pensions Authority (EIOPA), to feed forward our ESG product development agenda.

In 2023, Ethniki Asfalistiki undertook its inaugural voluntary exercise to assess its underwriting activities under the European Taxonomy, the full details of which are outlined in the 2023 Financial Report. This initial assessment served as a foundational step in understanding the alignment of the company's insurance portfolio with the Taxonomy criteria and enabled the identification of key areas for enhancement. These insights will be instrumental in preparing for the mandatory taxonomy-aligned reporting that will be implemented in the coming years.

The EU Taxonomy will serve also as a key reference point to further enhance our sustainable solutions, which are currently defined as sustainable based on prevailing **market best practices** and are structured around the following market-focused pillars: [1]

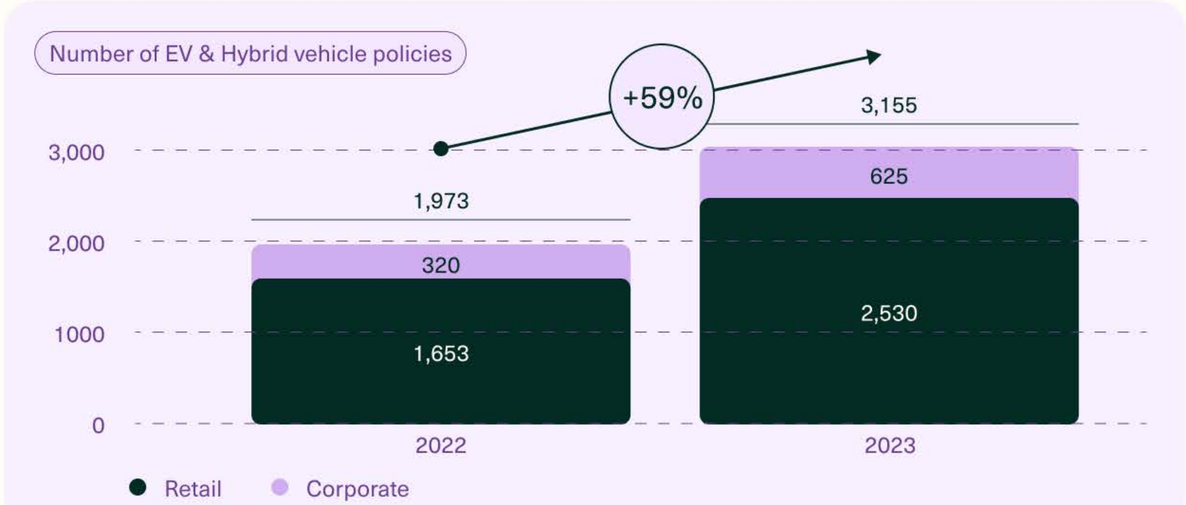
- **Motor Insurance Sector**
- **Life & Health Insurance Sector**

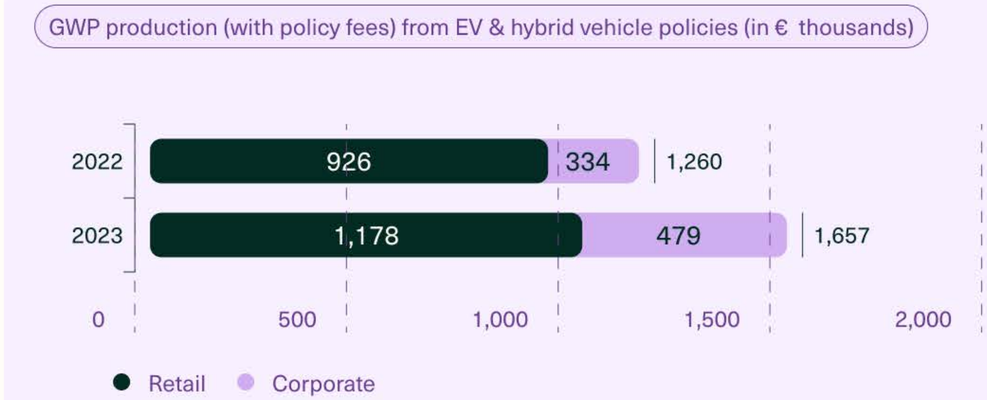
[1] For the 2023 reporting period, products have been classified as sustainable based on prevailing market best practices. In the near future, we are committed to defining a dedicated Sustainable Insurance Framework, which will guide the definition of products as sustainable, in line with both market best practices and in alignment with the EU Taxonomy.

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Motor Insurance Sector

Ethniki Asfalistiki provides comprehensive motor insurance coverage linked to climate-related perils and offers insurance cover to electric (EV) & Hybrid vehicles across all our product lines – Motor Third Party Liability ("MTPL") and Casco. Year over year we experience an increase in the amount of motor policies attributed to EV and hybrid vehicles both in the retail and corporate fleet portfolios, in alignment with the shifting driving behavior of our environmentally conscious customer base, resulting in a scalable production stemming from sustainable streams.

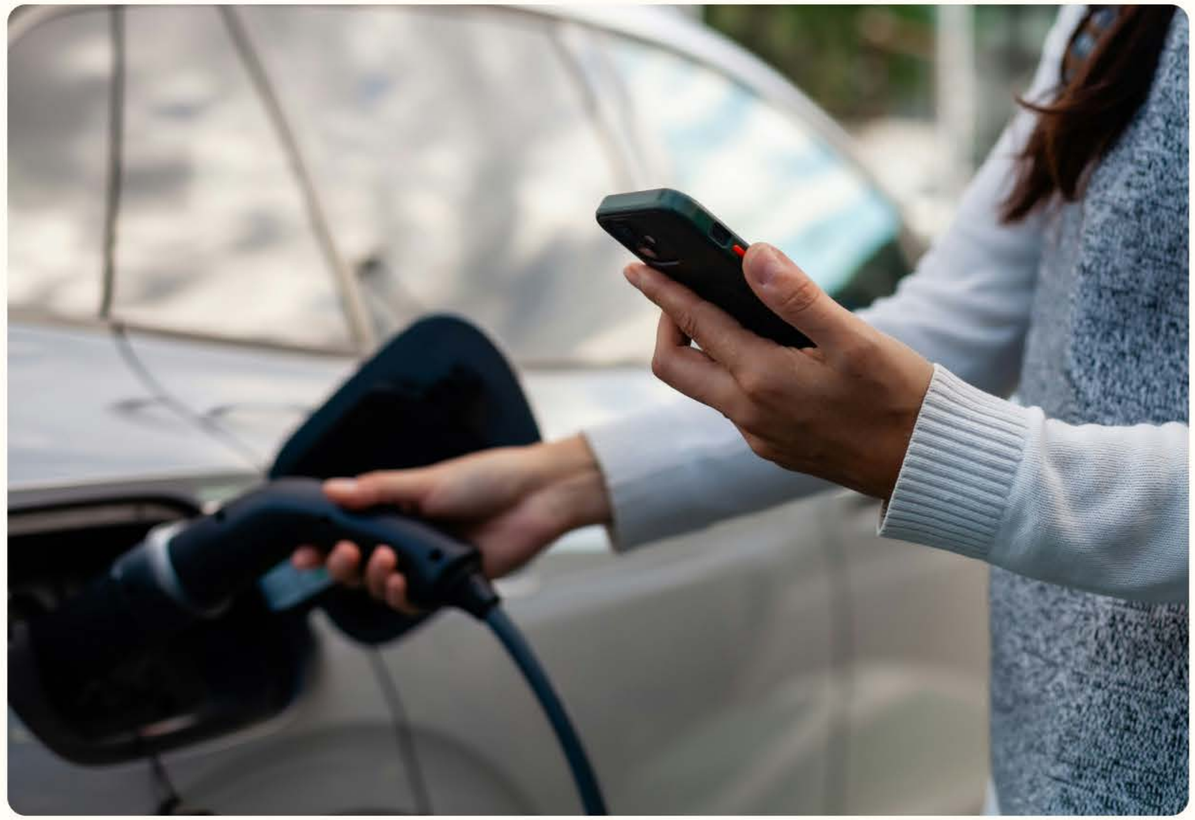




As of December 31, 2023, the total number of in-force insurance policies for electric (EV) and hybrid vehicles rose to 3,155, comprising 2,530 retail and 625 corporate policies. This represents a 60% increase from 2022, which had 1,973 policies (1,653 retail and 320 corporate).

The gross written premium (GWP) for 2023 from EV and hybrid vehicle policies reached €1,657 thousand, broken down as €1,178 thousand for retail and €479 thousand for corporate policies. This marks a 31.5% growth from 2022, where the total GWP was €1,260 thousand (€926 thousand for retail and €334 thousand for corporate).

As part of the overall Mobility ecosystem, Ethniki Asfalistiki has implemented initiatives that serve as pathways to sustainability across customer service touchpoints related to vehicle maintenance. We provide claimants with the option to repair their vehicles after a car accident in affiliated car shops while similarly settled claims concerning glass breakage can be handled through specialized glass car shops.



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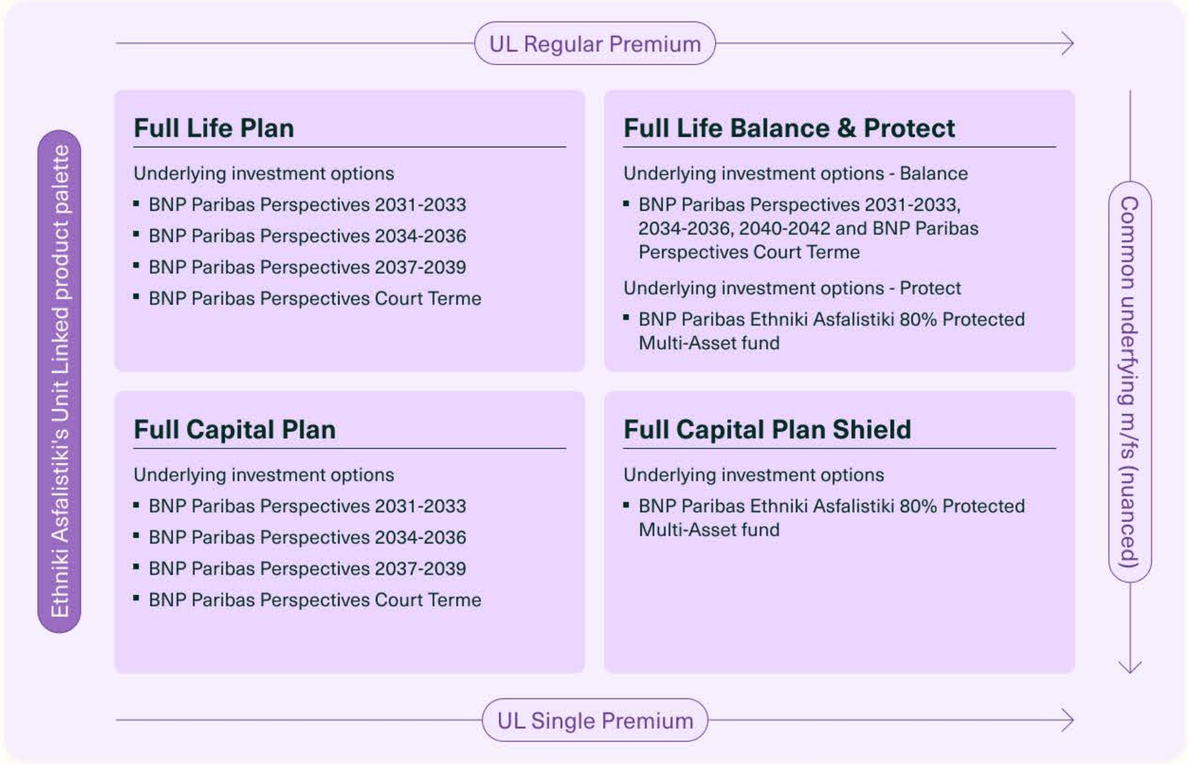
Life & Health Insurance Sector

It is of utmost importance for Ethniki Asfalistiki to provide financial protection and promote vitality for our insured population in a sustainable fashion. We utilise our partnership with BNP Paribas, our External Asset Manager which holds a long track record of actively managing mutual funds that integrate sustainability themes and ESG risks in their investment strategies.

Ethniki Asfalistiki launched four Unit Linked investment products: Full [Life Plan], Full [Capital Plan Shield], and Full [Capital Plan]—one of which is a multi-optional product (UL MOP)—Full [Life Balance & Protect]. These products offer packaged investment options that allow customers to invest according to their sustainability preferences, among other criteria. According to the EU SFDR, these products are classified as Article 8 investment products due to the aggregation principle since all their underlying compartments are also classified as Article 8 with a commitment to a minimum proportion of sustainable investments. These was distributed as such to sustainability seekers and sustainability neutral customers as of January 2023 when the SFDR product level disclosures are came into force.

The Unit Linked products are either single or regular as depicted in the figure and are comprised of mutual funds representing all asset classes (fixed income/bonds, equity, cash, etc.)

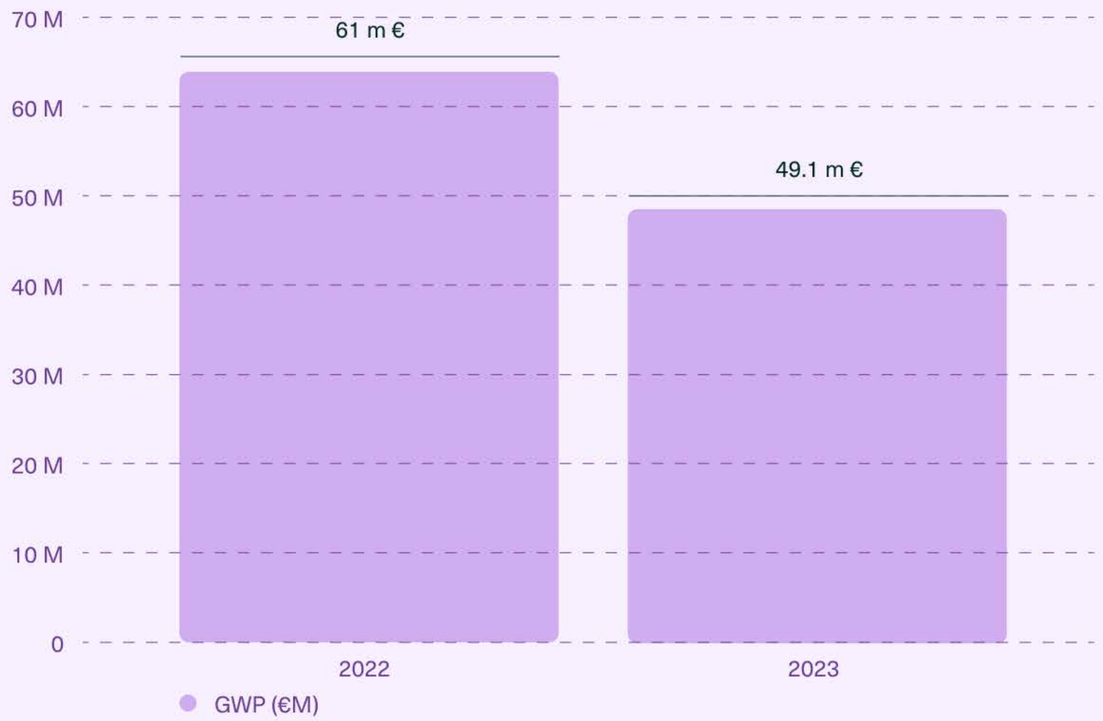
By integrating ESG into BNP's investment process, the asset manager aims to facilitate better-informed investment decisions for the clients. BNP's in-house ESG scoring framework has been developed to facilitate the evaluation of sector specific ESG risks and opportunities considered to be material. Overall, the company aims to hold a portfolio with a lower carbon footprint and a higher ESG score than its benchmark.





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GWP production (with policy fees) from L&H Sustainable Products (Regular & Single Unit Linked products)



At the end of 2023, Ethniki launched a new single-premium Unit-Linked product in collaboration with NBG Asset Management, featuring an underlying investment asset classified under Article 6. This initiative achieved significant sales volume, which led to a decrease in the sales of BNP Paribas AM products (Article 8 products). The decision was driven by the objective of providing an investment option that offers an attractive and relatively secure return for prospective clients while maintaining low investment risk. In 2024, both Article 8 and Article 6 products were distributed.

Natural disasters and insurance coverage

Natural disasters, such as hurricanes, wildfires, and floods, have become more frequent and severe due to climate change and pose significant challenges to the insurance industry due to the potential risk for high claims payouts, financial losses, and iterations in risk profiles. The worldwide insurance and reinsurance industry plays a pivotal role in providing immediate financial support and protection to overcome the impact of natural disasters. Extreme natural phenomena are increasing, resulting in homes and businesses being seriously exposed to threatening risks.

The protection gap and the uninsurable risk in Greece has increased over the past year as catastrophic risks have become more material, and the insurance penetration for coverages and products with climate related perils has remained limited.

In the framework of sustainable development, Ethniki Asfalistiki focuses on assessing the impact of climate change and, in particular, actively participates in the development of risk mitigating solutions relative to natural disasters that affect our country. Natural disasters that occur seasonally in Greece affect both lives and properties. Ethniki Asfalistiki offers innovative and flexible retail and commercial lines insurance products nationwide that cater to the effects of natural disasters.

The Motor Insurance offerings, that include the restoration of damages caused by natural disasters, have enabled the Customers of Ethniki Asfalistiki to cover their real needs through comprehensive benefits for over 132 years. These Motor Insurance policies usually include coverage for damages caused by natural disasters, such as earthquakes, floods, storm, hail, snow, hurricanes, and wildfires. Regarding the Motor Insurance, in the case of a catastrophic impact of an intense precipitation of hail, the Company has special mechanisms in place that identify the type of damage efficiently and quickly. Ethniki Asfalistiki has specialized partners who use paintless damage repair technologies and some of them even use ultrasound machines. As far as Property is concerned, the most important issue is the accumulation that the Customer may have after a catastrophic event (earthquake, flood, lightning, etc.). When a build-up occurs, a process is activated and Ethniki has been tested for the effectiveness of its response.

The whole department of general claims was dedicated in the most catastrophic event in recent years (DANIEL). Through a Board of Directors decision, Ethniki has allocated funds to support the Thessalia region. Company assigned a loss adjusters force team in Thessalia in order to manage fast and efficient the situation, by calculating and offering payments in advance for the facility of insured on corporate and retail products on Fire and Engineering Lobs



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Equitable access to affordable insurance

Globally and in the domestic insurance market, companies are taking a holistic stance on sustainability and trying to consolidate it in all relevant internal processes, incorporating important environmental or social factors, as well as governance aspects in decision-making. Recognizing the importance of these trends, Ethniki Asfalistiki aspires to increase its operational efficiency through process re-engineering / optimization, streamlining and embedment of automation technologies. This will lead to an increase in the efficiency of its cost base through nimble operations and potentially deploy value back to its customer portfolios through competitive propositions and fork price points.

5.2 Responsible Investment

Over €627 million in sustainable and ESG related investments in 2023, showing a significant increase compared to 2022.

Ethniki Asfalistiki acts as a long-term institutional investor, committed to integrating ESG factors across its investment portfolio to enhance risk-adjusted returns and align with the sustainability preferences of its various stakeholders. Through its Responsible Investment Policy, Ethniki incorporates ESG considerations into certain aspects of its investment process, from analysis to monitoring, ensuring that investments contribute to sustainable growth and a low-carbon economy.

Ethniki Asfalistiki also invests a significant portion in Unit Linked products comprising mutual funds that are classified as SFDR Article 8 products, by pledging a minimum proportion of sustainable investments and consideration of principal adverse impact indicators (“PAI”). It has committed to partnering with a global asset manager to provide best in class investment solutions for its Group pensions solutions with an Article 8 classification.

ESG Integration

Ethniki’s ESG integration strategy includes embedding material ESG factors into investment analysis and decision-making processes. This is supported by both qualitative and quantitative data sourced from external providers -such as Bloomberg, to ensure reliability and alignment with Ethniki’s sustainability objectives. ESG ratings and scores are applied across asset classes, with high scores indicating a country’s or company’s effective management of sustainability risks and opportunities, contributing to long-term value creation.

Exclusions

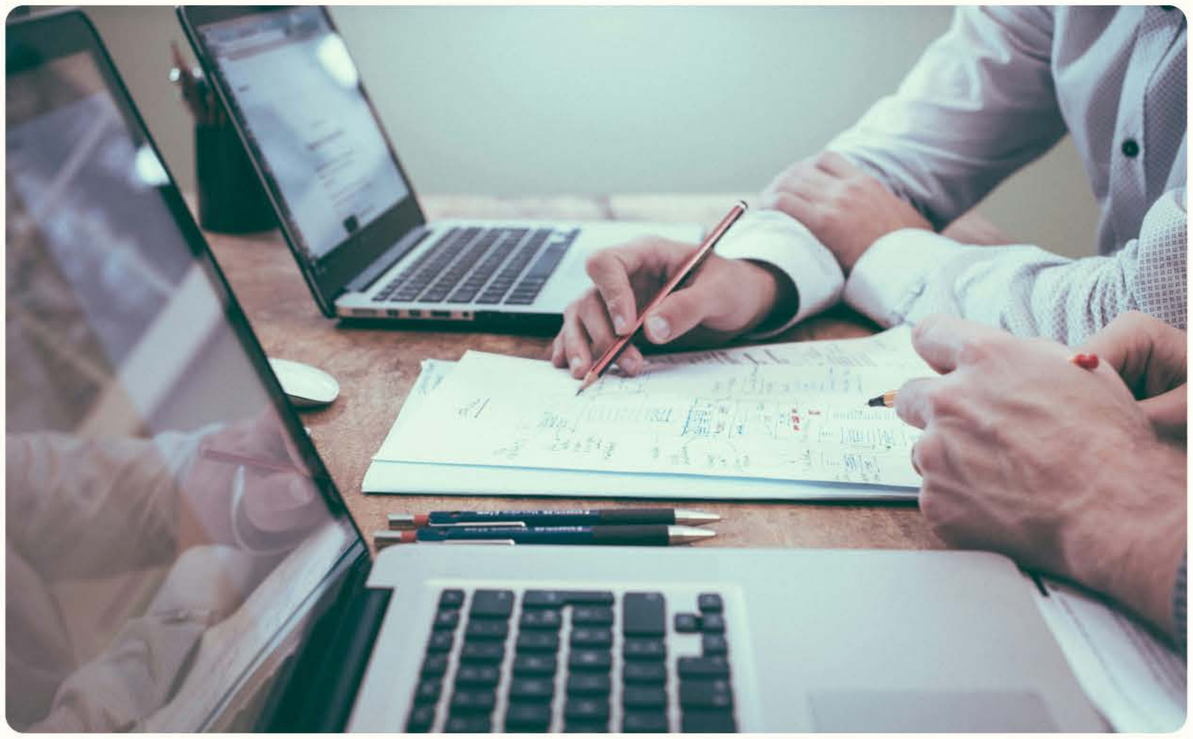
For a significant portion of its direct fixed income portfolio, Ethniki Asfalistiki employees a negative screening process to exclude sectors with poor ESG practices that may expose the company to long-term financial and reputational risks. Excluded sectors include gambling, weapons, tobacco, and mining of hard coal and lignite, with specific industry codes used to enforce these exclusions. This approach ensures alignment with Ethniki’s values and reduces the likelihood of investments in sectors contrary to its responsible investment goals.

Active Ownership and Market Influence

As part of its commitment to responsible ownership, Ethniki prioritizes transparency and accountability on ESG issues, participating in shareholder meetings and voting on proposals that advance its sustainability agenda.

Reporting and Monitoring

Ethniki reports on key metrics to the Asset-Liability Committee (ALCO), providing internal oversight and reinforcing its commitment to responsible investment. These metrics are published annually in Ethniki’s official reports, promoting alignment with both internal and external stakeholders. Through these monitoring processes, Ethniki strives to manage sustainability risks effectively and ensures that its investments contribute to positive, long-term outcomes for stakeholders and the environment”



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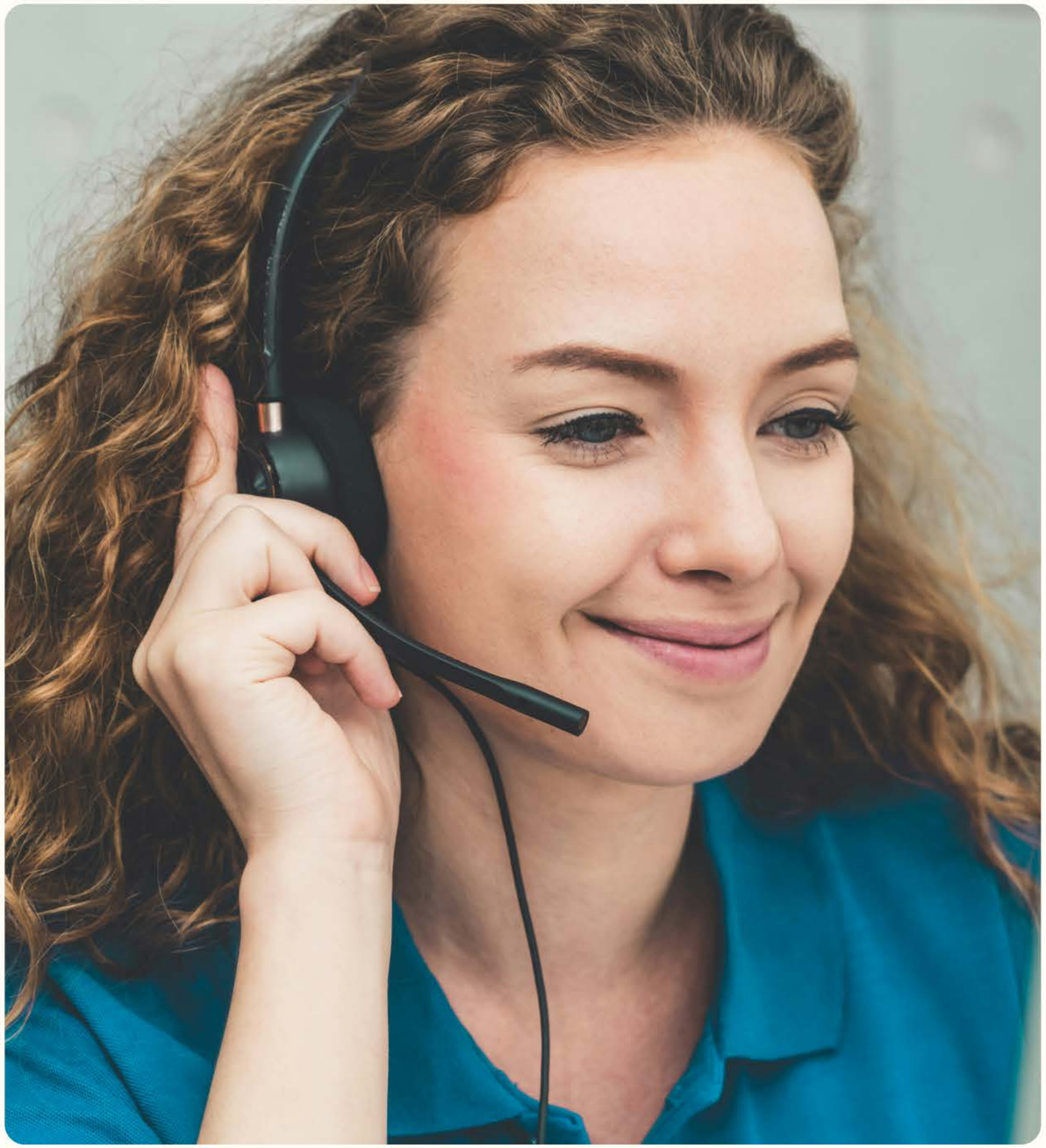
5.3 Customers First

It is vital for every company to address customer needs, to have positive financial results and succeed as an organization in general. Based on this, organizations are making a pivotal turn by transforming and adopting a customer-centric model in which customer satisfaction and level of service are at the core of their business initiatives.

Ethniki Asfalistiki's Commitment to customer centricity and sustainability

The strategic goal of Ethniki Asfalistiki is to operate responsibly towards society by creating a sustainable, accessible, simplified and equitable insurance ecosystem for all. Following this set of principles, a plethora of measures are currently in place to ensure that Customers will receive a high service level standard given the Company's commitment to constantly enhance its customer experience for the people it serves. **These consist of the below components**:

- **Customer Satisfaction Metrics**: Several KPIs are in place to monitor customer satisfaction, the total number of complaints, the complaints-to-policy ratio, the customer retention rate, the number of written communication (email), IVR ratings at the Customer Contact Center, Google ratings, etc.
- **Complaints Policy**: A robust complaints policy is in place, including a set of predefined KPIs that measure the number and type of complaints received by the dedicated customer service team. Corrective actions are taken when necessary. The target is to respond to all of complaints within a 10-day Service Level Agreement.
- **Customer Support Framework**: Ethniki's dedicated contact centre and customer service team handle over 700,000 contact transactions (calls and emails) annually. Process-specific teams also manage specialized cases, such as complaints, to ensure efficient resolution.



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Processes to remediate negative impacts

In this context, Ethniki has adopted the Policy for Product Oversight and Governance (POG) and the related procedures, aiming to ensure that customer interests remain a priority during product design and throughout the entire product lifecycle, including target market assessment, to prevent and mitigate customer detriment.

We monitor and review product outcomes, and if circumstances arise—related to the insurance product or the target market's needs, objectives, and characteristics—that may negatively impact customers, we will take appropriate actions to address the situation and prevent further occurrences. Ethniki's approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in, is the adoption of:

- an updated Complaints Management Policy
- a procedure, which is posted on the Company's portal
- an internal communication which has been communicated to all the relevant units.

According to our motto "here for the next day", the Company pays attention to the feedback of the insurance intermediaries and the clients as well.

To effectively address the reasons behind customer dissatisfaction and identify opportunities for improving our products, services, and overall customer experience, as well as to address any issues encountered by staff within the internal complaints framework, the Company has established a collaborative approach involving relevant departments (e.g., Legal, Complaints Handling, Compliance).

For internal and external reports, it is possible to write to info.ac@ethnikiasfalistiki.gr.

- **Consolidation of Customer Information**: A 360-degree view of the customer tool has been introduced, enabling all customer-facing teams to provide better quality information and overall service.

To increase customer satisfaction and promote a more responsible profile, a set of initiatives were implemented. These initiatives aim to enhance the overall customer experience, foster trust, and demonstrate the company's commitment to high-quality service. More specifically in 2023 we concentrated on:

- **Data-Driven Insights and Campaigns**: Customer data and analytics were leveraged using develop insights and implementing product-related campaigns (ex: property tax relief on Home insurance) . Initiatives also include converting customers from paper-based billing and transactions to digital self-service capabilities.
- **Ticketing System**: to streamline customer service workflows, including email responses to the large volume of written requests received from customers and intermediaries. The system generates automated responses where applicable. The target is to respond to 80% of tickets within a 24-hour SLA.

Effective Claim Management

Ethniki Asfalistiki is dedicated to improving, simplifying, and automating its Claims Management process to enhance operational efficiency and customer satisfaction. This commitment is demonstrated through

- Re-engineering of our claims processes and seamless integration into the new Property & Casualty (P&C) core system, underlying our commitment to continuous improvement and adaptability in an evolving landscape.
- Straight Through Processing (STP) introduction in Life & Health and Motor claims up to a specified threshold to streamline the process and enhance our customer service.
- Robotic Process Automation (RPA) implementation to increase efficiency and productivity in claims payouts. A Full automation (RPA) for glass damage processes marks a significant change towards our paperless initiative.



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5.4 Digitalization

The adoption of a concrete digitalization strategy can have a crucial role in the fulfilment of our ESG goals.

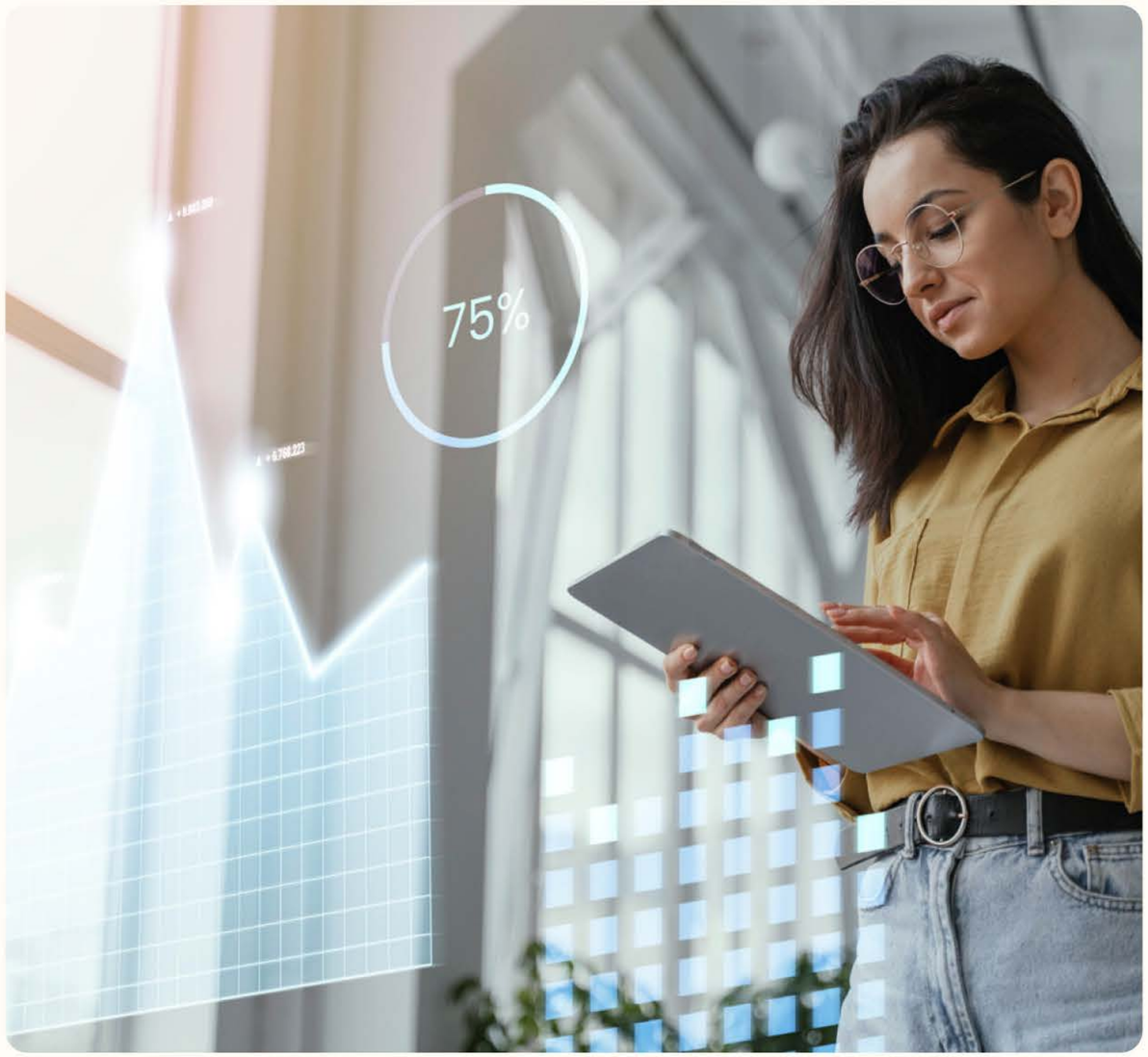
From the environmental aspect of ESG, it can help reduce resource usage and waste while at the same time increase the energy efficiency. From the social aspect, with the use of advanced analytics valuable insights can be extracted on customer behavior, which can help to better understand our Customers' needs and design products and services to address them. Regarding the governance pillar, the technology modernization and data democratization can increase the level of transparency and accountability inside the organization.

Digitalization initiatives are an integral part of every customer-centric organization, which strives to provide its customers with a best-in-class service while optimizing its internal processes and procedures to improve efficiency. In this context, Ethniki Asfalistiki has designed and implemented digital tools as follows:

- In the group life insurance line of business, the application eOmadika, the e-claims functionality has been introduced, offering Customers the ability to submit a claim effortlessly and easily; their detailed coverage and the current value in their Unit-Linked life insurance and retirement plans lump sums.
- A customer account management web application has been created (MyEthniki), which is accessible via Ethniki Asfalistiki's website and enables Customers to view their active policies (given that the majority of the documents is no longer printed and is mainly in digital form), make renewals, settle their premiums, etc.

As Ethniki Asfalistiki continuously tries to optimize its current digital tools and functionalities, a detailed roadmap which includes the integration of new technology advancements has been developed. The initiatives that are part of this roadmap are described below:

- a targeted program of work on reducing paper-based transactions and automating or digitalizing processes;
- a corporate rebranding has been implemented ;
- a new Intermediaries portal is also enabling issuance of offers and policies in digitalized format.



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6. Responsible Business



In an era marked by profound social and environmental challenges, businesses are called upon to redefine their roles and responsibilities within society. Responsible business practices are no longer optional; they are essential for sustainable growth and long-term success. Organizations must actively engage in ethical decision-making, ensure regulatory compliance, and cultivate a culture of transparency to build trust among stakeholders.

Within the context of responsible business, Ethniki Asfalistiki concentrates on several focal points that encompass the vital aspects that underscore our dedication to ethical and sustainable conduct.

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Ethniki's approach to responsible business reflects a holistic alignment with our values and objectives. Ethniki Asfalistiki directs its attention towards the following key topics:

Achieve at least **25%** of gender representation in the BoD by 2028 vs 2022



Reinvest annualy **0.5%** of the opperating result (profit before taxes) back to society through CSR actions by 2027

Evaluate **50%** of the strategic suppliers based on ESG criteria by 2025[1]

6.1 Regulatory Compliance and Business Ethics

Ethniki Asfalistiki is firmly committed to responsible business practices, integrating ethics and regulatory compliance into every aspect of its operations. This approach is reflected in the Company's Code of Ethics, Whistleblowing Policy, anti-corruption measures, and processes for ensuring transparency and accountability on these topics. By fostering a culture of integrity, these policies guide the conduct of employees, suppliers, and partners, while also shaping interactions with governmental and institutional entities. Through robust policies and practices, Ethniki Asfalistiki actively promotes ethical behavior and addresses compliance challenges to protect stakeholder interests.

Code of Ethics

The Company's policy commitments to responsible business conduct are outlined in its **Code of Ethics**, updated in 2023, which establishes the Principles of Ethical Conduct and the key rules guiding the Company's actions, in alignment with legal regulations and international best practices.

There are **six fundamental principles** at the core of our ethical framework:

Integrity	**Efficiency**
Sustainability	**Transparency**
Accountability	**Reliance**

By upholding these principles, Ethniki Asfalistiki solidifies its commitment to fostering a culture of equality, inclusivity, and responsible business. With the Code of Ethics, our Company reaffirms its dedication to creating an environment where equal treatment and opportunities are a tangible reality for every individual associated with the Company. As they embrace these principles, Ethniki Asfalistiki strives to set new benchmarks for ethical standards within the insurance industry and beyond.

[1] Ethniki ESG strategy may be subject to changes in the future.

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The Code of Ethics applies to all Employees across the Company and the Group, including Board of Directors' Members and Senior Management and is approved by the Board of Directors and made available on the Company's internal portal, where Employees can access it and acknowledge acceptance electronically.

In addition to our internal Code of Ethics, Ethniki Asfalistiki has established the following **supplementary ethical frameworks** to guide external collaborations:

- **Code of Ethics for Insurance Intermediaries:** This code governs the collaboration between the Company and its insurance intermediaries, who play a pivotal role in fostering the fair treatment of customersand strengthening the institution of private insurance. It sets out key principles that ensure intermediaries uphold the highest standards of integrity and professionalism in their dealings with clients and stakeholders, reinforcing our dedication to responsible business conduct.
- **Code of Ethics for Suppliers:** This code regulates the Company's relationships with all third-party partners, covering service and product provision, project execution, outsourcing, and other agreements. Ethniki Asfalistiki requires every supplier to adhere to this Code, which outlines the ethical standards expected in all transactions. By embedding these principles, we promote integrity, accountability, and transparency across our supply chain, underscoring our commitment to responsible sourcing and long-term sustainable partnerships.

Short editions of the internal Code of Ethics and Code of Ethics for Suppliers are posted on the Company's website so every client can read the principles of the Company.

The respective link: https://www.ethnikiasfalistiki.gr/governance

Ethniki Asfalistiki's Codes of Ethics and Conduct exemplify the organisation's resolute dedication to the principles of fairness, integrity, and trust. Ethniki Asfalistiki remains consistent with its commitment to equitable treatment and equal opportunities for all stakeholders, encompassing customers, colleagues, shareholders, and the broader society. By upholding these ethical standards and establishing a responsible behaviour, we nurture trust among our stakeholders, fostering enduring relationships that not only bolster our growth but also contribute to the advancement of the communities in which we are involved. This commitment underscores our enduring pursuit of excellence in all facets of our operations, reinforcing our mission to be a responsible corporate citizen and a trusted partner.

To ensure adherence to our Code of Ethics, Ethniki Asfalistiki has established clear **communication channels** for employees to report concerns and seek guidance on ethical matters. The Compliance and Corporate Governance Division serves as the primary contact for all issues related to ethical conduct, including the submission of whistleblowing reports, which are handled through the communication channels provided in the relevant internal procedure. Additionally, reports related to violence and harassment are directed to the CHRO via a dedicated email address, ensuring that such sensitive matters are addressed promptly and appropriately.

To enhance awareness of our policies, besides **internal training programmes**, we collaborate with external providers to conduct **seminars for both insurance intermediaries and our staff**. We distribute informational documents outlining our policies and procedures to all employees, reinforcing our commitment to responsible business conduct. These resources serve as a valuable reference for understanding our expectations and the processes in place to address concerns.



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Anticorruption and bribery

The Company is committed to maintaining the highest standards of integrity and ethical behaviour, **as outlined in its comprehensive anti-corruption framework. Key documents, including the Anti-Fraud Policy, Code of Ethics, Code of Corporate Governance, AML Policy, and Whistleblowing Policy, Conflict of Interest Prevention Policy for the senior management, Conflict of Interest Prevention Policy** for the distribution of insurance products, are available on the internal portal for thorough review by both Staff and Upper Management. These documents emphasize the Company's zero-tolerance stance on corruption.

The organisation's anti-corruption policies are communicated to all members of the governance body for approval. This commitment to education and transparency underscores the Company's dedication to upholding ethical and responsible business practices at all levels.

Moreover, Junior Professionals receive comprehensive information about the internal regulatory framework, ensuring they have a clear and thorough understanding of the company's ethical standards, including the strict prohibition of corruption and bribery. This commitment extends beyond internal stakeholders to our external partners as well. To reinforce ethical business practices throughout our supply chain, we have communicated our anti-corruption policies and procedures to a total of 112 first-tier suppliers, ensuring that they adhere to the same high standards of integrity.

In addition to policies and procedures, Ethniki Asfalistiki reinforces its commitment to preventing corruption through a dedicated **training program**. In 2023 we more than doubled the number of employees who received this type of training.

Employees	2022	2023
Trained Employees	**5**	**18**

Regarding the operations assessed for risks related to corruption in 2023, the exercise of **Risk & Control Self-Assessment** covered the identification, assessment and mitigation planning of all types/categories of operational risks for the complete business process model. In this context, corruption risks are considered part of the fraud risk category and the conduct risk type, both of which come under the umbrella of operational risk. In case of a fraud incident, the processes related to or affected by the incident are examined in terms of control environment and additional measures are taken.

There have been no confirmed incidents of corruption, and no cases in which contracts with business partners were terminated or not renewed due to corruption-related violations.

The 'Corporate Governance' section of our corporate website (http://www.ethniki-asfalistiki.gr) offers a thorough overview of our governance framework, policies, and procedures. It serves as a valuable resource for stakeholders seeking insights into our approach to transparency, accountability, and ethical business conduct. By making this information readily accessible, we aim to provide a clear view of how we uphold the highest standards of corporate governance and create a foundation of trust with our stakeholders. This commitment to transparency is integral to our business practices, ensuring that we operate with responsibility and integrity in every aspect of our organization.



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Whistleblowing Policy

As an internal approach of accountability, since 2006, Ethniki Asfalistiki has adopted and integrated a **Whistleblowing mechanism**, under which submissions can be filed to report any form of malpractice and/or actual/potential breach. Whistleblowing matters are monitored by the Board Audit Committee and are further discussed throughout the Report. Taking into consideration the recent national legislation (L.4808/2021) and, in particular, its provisions regarding violence and harassment in the workplace, our Whistleblowing mechanism is used as a means of expanding the scope of legal compliance to a proactive initiative which enables our Employees to feel safe when reporting any occurrences.

Our **Whistleblowing policy** provides a structured internal framework that encourages employees and third parties to report any unethical practices or serious irregularities they may encounter in good faith. The framework ensures that whistleblowers are protected, with confidentiality and anonymity assured where requested. Through this policy, the Company promotes trust, accountability, and integrity within its governance practices.

The Company has implemented a comprehensive governance model to ensure effective handling of complaints and serious irregularities. The Board Audit Committee is responsible for continuously supervising the implementation of the Whistleblowing Policy and the relevant procedure, submitting recommendations to the BoD, and reviewing the relevant quarterly or ad hoc reports of the Compliance and Corporate Governance Division, which is the Company's function responsible for collecting whistleblowing reports.

All cases reported by staff or third parties are communicated to the Board of Directors (BoD), which is updated annually on the outcomes of complaint handling. Additionally, the Company submits an annual report to the Bank of Greece (BoG) detailing the results of its complaints' management process. To support these efforts, the Company maintains up-to-date records of all remediations and follows established policies and procedures aimed at ensuring the fair and transparent resolution of complaints.

As part of its regular audits, the BoG carried out an audit between November 2023 and February 2024 focusing on general governance requirements, identifying 14 instances. The Company has carefully addressed the identified instances by developing a Remediation Action Plan, with the goal of resolving all issues by the end of 2024.

The Company fosters a culture that encourages all staff, regardless of their position, to actively support and promote whistleblowing by creating a safe environment where employees can raise concerns without fear of retaliation. To facilitate this, the Company provides an **anonymous reporting mechanism**, ensuring confidentiality for all disclosures, and is committed to responding promptly and thoroughly to each report. It records whistleblowing disclosures to track trends and identify areas for improvement, which helps assess the effectiveness of its policies and supports continuous enhancement of ethical practices, while maintaining relevant records to monitor compliance. Additionally, the whistleblowing policy, procedures, and reporting channels are easily accessible on the Company's website (ethnikiasfalistiki.gr), and awareness is further raised through marketing communications posters displayed throughout the workplace.

For more information please refer to the Company's website. ethnikiasfalistiki.gr

During 2023 no wrongdoing, serious irregularity or omission were reported concerning whistleblowing procedure.



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6.2 Safeguarding Data and Privacy

Safeguarding information stands as a critical factor in Ethniki Asfalistiki's operational success. This necessity is critical in today's complex and interconnected business landscape, where information confronts an ever-expanding array of potential threats and vulnerabilities.

Preserving information assumes paramount importance for several **key reasons**:

- Upholding and fortifying the trust relationship between the Company and its clientele
- Ensuring that both the Company and its subsidiaries adhere to the established legal, institutional, and regulatory framework;
- Safeguarding the public image, reputation, and standing of the Company.

To fulfil this objective, the Company has established Personal Data Protection Policies and an Information Security Policy, designed to shield information to the extent possible against the various risks it faces, guaranteeing its confidentiality, integrity, and availability. Attaining the desired level of security is contingent upon the implementation of suitable protective measures, with a fundamental component being the presence of a unified Information Security Policy that serves as the foundation for deploying a comprehensive Information Security Management System.

In 2023, the Company recorded:

- 1 confirmed customer data breach[1]
- 1 complaint received concerning breaches of customer privacy received from regulatory bodies
- 39 complaints received concerning breaches of customer privacy received from outside parties and substantiated by the organization[2]

Our commitment to safeguarding customer privacy remains unwavering, and we are dedicated to implementing necessary measures to prevent future breaches and ensure the utmost security of our Customers' personal data.

In 2023, **significant measures** have been undertaken to enhance security and protect data privacy. Among these, the implementation of Network Detection and Response (NDR) emerged as a key prevention strategy to identify and respond to unusual network traffic. Additionally, technical account hardening and housekeeping were introduced to reinforce system security:

- Microsoft devices have been managed through Microsoft Intune, enabling centralized control and monitoring of user IDs and logins, enforcing multi-factor authentication, disk encryption, and remote control capabilities for added security.
- A structured system for complaints has been established, where customer issues can be reported via email, customer center, or in person. Each request is validated and then, if needed, escalated to the Data Protection Officer (DPO) for further assistance and then, if a potential data breach is identified, is reported to the competent Data Protection Authority.
- A specific policy has been introduced for third-party agents, outlining mandatory security measures they must implement on their personal devices to ensure compliance with organizational standards.

These efforts resulted in the following **achievements**:

- Score 2.8 out of 4 on the NIST Cybersecurity Framework (CSF)[3] (in 2022 it was only 2.4)
- Score of 3.7 out of 5 on the CIS assessment[4]
- Score of 98/100 for Ethniki external security posture according to the Security Scorecard product
- Compliance with the ISO/IEC 27001:2022 standard for Information security, cybersecurity and privacy protection

Furthermore, to enhance employee awareness and readiness, several **activities** were conducted throughout the year:

- Training sessions were provided to employees using the KnowBe4 platform, focusing on GDPR awareness, ransomware prevention, internet security, data protection practices, cloud safety, remote workplace security, password management, and defense against modern threats like phishing.
- Interactive crisis management games were organized specifically for top management, aimed at improving their handling of crisis situations and incident response.
- Phishing attack simulations.

[1] The incident has been managed in accordance with Article 33 GDPR and the Company's relevant procedure.

[2] The complaints have been managed in accordance with the Complaints Management Policy and the Company's relevant procedure.

[3] The NIST Cybersecurity Framework (NIST CSF) is a set of guidelines and best practices developed by the National Institute of Standards and Technology (NIST) to help organizations manage and reduce cybersecurity risks. It is designed to improve the security of critical infrastructure and includes five core functions: Identify, Protect, Detect, Respond, and Recover.

[4] The CIS (Center for Internet Security) Assessment refers to a process that evaluates an organization's cybersecurity posture based on the CIS Controls, which are a set of best practices designed to help organizations strengthen their defenses against cyber threats.

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6.3 Transparent Finance Practices

"Ethniki Asfalistiki places being a Company which complies, conforms, and has a responsible approach to tax affairs and the transparency of such at the highest level of the priority scale."

Due to the nature of the insurance industry, we are subject to a wide range of tax matters, therefore making transparency efforts a great source of both duty and long term opportunity. As a result, compliance with regulation on a national and international level is of the utmost importance, and a primary focus of ours, which subsequently creates an allegiance to be onerous and transparent with our profits, and the taxes that accompany them. As a Company, we aim to go beyond mere tax compliance by implementing more transparent practices and initiatives, which not only enhance the industry's effectiveness, but also build trust in our society.

Commitment to transparency and compliance

In terms of both Ethniki Asfalistiki and our Customers, we abide by all taxation-related governmental reporting requirements. This is our top priority in the hierarchy of our objectives. When a new opportunity arises, or an issue is created to which we do not have a conspicuous answer, we have a set of 3 questions in our Code of Ethics which paves the path to a uniform approach to both problem solving and project onboarding.

The Company's approach to problem-solving and decision-making is guided by **three key questions**:

Is it legal?

Is it in accordance with our Company Policies?

Will it have a positive impact on the Company?

Utilising policy structures and control mechanisms, as well as a close cooperation and collaboration with relevant government officials, we ensure a consistent and thorough approach to tax regulations and our conformity with them, by incorporating their core provisions throughout our Company ethos, as seen in our Code of Ethics.

Within the Accounting & Finance department, there are designated experts who deal with tax matters and comprise our Company's Tax team; and alongside the Financial Services Division and Chief Financial Officer (CFO), compliance duties are thoroughly examined to sustain a high level of comprehension. In addition, a solid internal framework which not only conforms with regulation, but also has the ability to mitigate and adverse risk, is monitored by the Accounting Department (within the Financial Services Division) which liaises with the Risk Management Division on matters of: (i) whether tax obligations were handled as per the tax regulation deadlines diary on a monthly basis, and (ii) whether any penalties imposed by the regulatory authorities have been settled on a quarterly basis. The Risk Management Division, in turn, reports on the above-mentioned to the BoD to ensure concrete efforts and organisational transparency.

The current governance structure is efficiently tackling responsibilities and formalities which are handled by the designated tax team in the Accounting Department (within the Financial Services Division), and when needed, the team liaises with external tax experts on an ad-hoc basis to ensure the utmost understanding and best suited methodology in instances where there is a lack of clarity within the law or its enforcement. Interpretation and adaptation of the legislation is one of the core issues when it comes to tax obligations and that is an industry-wide issue, hence our belief that a synergy between the tax experts of the Accounting Department (within the Financial Services Division) and the Legal Services Division is required to ensure a thorough understanding of our obligations, a fact which is achieved by a detailed analysis of the legislation. Our internal approach to InterCompany Transactions (TP) and the management of such are always in line with the Group's methodology and implementation practices globally, a fact which has resulted, to date, in no findings of negative effect reported by the Greek Tax Authorities.

Ethniki Asfalistiki is committed to its thorough transformation and shareholder commitments and this can be illustrated in several efforts and initiatives in all aspects of the operation. Apart from the digital transformation we are undergoing, the use of taxation as a vehicle of inspiring change and greater effort investment for sustainable practices is also a driving force of implementing initiatives such as:

- Our vehicle fleet transformation, i.e., changing corporate vehicles from petrol to hybrids and/or electric cars,
- and the use of the designated tax scheme in regards to our future commitments of the conversion of our buildings into greener assets

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Employee Engagement and Training on transparency and compliance

We believe in our Employees, and that they are key to any form of compliance, mitigation, and transformation efforts we wish to embark on as a Company. The requirement to be tax compliant as a Company, is why we engage a wide range of Divisions in all significant milestones of the compliance process. Apart from great focus on regulation, our Management team undertakes due diligence practices when dealing with such tasks, a fact which can be illustrated in the way we implement the focus of compliance throughout our governance model. We entrust the Accounting Department under the Financial Services Division (as the first line of defence) and the Audit Committee (as the second line of defence) with the enforcement of tax regulation and conformity at all levels of responsibility in our operating model to encourage accountability and transparency throughout Ethniki Asfalistiki via their knowledge in taxation. Tools such as regulatory checklists, tax regulation deadline diaries, the Compliance and Corporate Governance Division's monthly reports, circular newsletters on updates relevant to tax, and subscriptions of official authority updates, are some of the ways in which we proceed towards our legal obligations of conformity.

The latter approach is further enhanced by the upskilling and training of our staff regarding tax matters in addition to the fact that, upon onboarding, new Employees who will engage in tax related matters undergo a baseline Tax Training and repeat that annually if/and when needed. Our approach to training in regard to tax is focused on updates in regulation and/or interpretation of tax legislation, in which case we may engage external expertise in the form of ad-hoc legal advice, government authority guidance and the help of the Hellenic Association of Insurance Companies (HAIC), of which Ethniki Asfalistiki is a member. We actively prioritise the prompt interpretation and implementation of new regulations by ensuring that our Employees who will come across the subject matter of the legal update will take a third party accredited training which tackles the changes of the law or new provisions, in order for said Employees to be fully equipped to handle the subject with the utmost competence.

Collaboration and sector engagement for fair practices and taxation

We perpetually look for ways in which we can improve the effectiveness of our dealings and, consequently, the efficiency of the insurance sector as a whole. The prominent pathway to achieve the latter goal, is to always be transparent in our course of conduct and have a solid understanding of the issues that occupy the entire industry, by communicating regularly with our peers, and dedicating tirelessly our time to ameliorate unfair and/or inefficient practices. Hence our decision to become members of HAIC in an effort to not only amend past drawbacks by contributing to the development of fairer policies in the future, but also to be able to share our vision of what the industry could be in its best form. Primarily, the fact that most key players of the sector in Greece are also members of the association ensures greater exposure to the entirety of the industry's issues, but also opportunities that might derive from the collective exchange of ideas that occur during our regular meetings. Accountability and the opportunity to perpetually be aware of a resource of "on demand" requests for information, which will enable us to be up to date with our responsibilities, is another great source of drive for our involvement.

Our active role as member of the HAIC warrants us the fortuity to be part of the core discussions in relation to any emerging theme affecting the insurance industry, and more importantly the discussions between sector and government policy officials. We believe that having a voice for more fair practices and taxation, when referring to new legislation or updates on existing policy, is our way to mitigate further inefficiencies, attempt to overturn existing ones, and, of course, aim to create a better system of legalities. Nonetheless, we also discuss the challenges we frequently encounter to competently address them and, more specifically, we share our interpretations of the law to have a uniform method of implementation. As a result, we focus a lot of our efforts on being highly engaged in HAIC meetings and prioritize harmonious sector relationships. We prioritise the exchange of our views in a limpid manner, which helps us achieve honest and effective communication with our peers, while respecting the confidentiality of business matters. Having a solid approach to the input we wish to provide when discussing with government representatives, is one of the predominant objectives we aim to fulfil via our open line of communication, which, in return, poses a way in which we manage and mitigate the risk of exposure to less than transparent practices.





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6.4 Sustainable Supply Chain

Within the dimension of sustainable supply chain practices, Ethniki Asfalistiki demonstrates an entrenched commitment to ethical and principled conduct through its comprehensive **Code of Conduct for Suppliers**. This Code serves as a guiding framework, outlining the Company's core values and ethical principles while aligning with pertinent regulatory guidelines. Suppliers who align with Ethniki Asfalistiki's vision accept this Code of Conduct, acknowledging it as a contractual obligation upon entering into a signed agreement for the provision of goods, services or works.

Throughout the duration of their collaboration, suppliers pledge to uphold their commitment to fulfilling the stipulated obligations, ensuring compliance with the Code's principles. By embracing this approach to supplier relationships, Ethniki Asfalistiki strives to forge a sustainable supply chain that integrates shared values, transparency, and responsible practices.

Ethniki Asfalistiki sets forth clear and transparent expectations from its valued suppliers, underlining the Company's unwavering dedication to sustainable and responsible business practices. **The figure below** outlines the key criteria and performance standards that our suppliers are encouraged to uphold, reinforcing our shared commitment to ethical conduct, environmental stewardship, and social responsibility. By articulating these expectations, Ethniki Asfalistiki aims to forge a collaborative and mutually beneficial partnership with its suppliers, promoting a sustainable supply chain, that contributes positively to both our business and the broader community.

The following figure illustrates our **suppliers' performance standards**:

01 Compliance with the relevant legislative and regulatory framework	**06** Prevention of money laundering and financing of terrorism
02 Working conditions	**07** Fair Competition
03 Protection of the Enviroment	**08** Information Protection and Intellectual Property Rights
04 Conflict of Interests	**09** Responding to Emergency Situations / Incidents
05 Prohibition of Bribery	**10** Reputation - Authority

In the supplier engagement process, an attachment detailing environmental strategies is integral to the request for proposal (RFP) process, emphasising on sustainability. Compliance with environmental and social standards is mandatory, reflecting Ethniki Asfalistiki's commitment. All suppliers are required to sign the Code of Conduct for Suppliers, reinforcing ethical alignment within the supply chain. Moreover, we are in the process of developing a process to evaluate our strategic suppliers with ESG criteria.

Moreover, the company plans to strengthen its Sustainable Procurement Framework by setting more ambitious sustainability targets and expanding its focus on responsible sourcing. **Future initiatives** will include:

- collaborating closely with suppliers to drive innovation in sustainable materials and practices,
- enhancing supplier assessment processes to ensure alignment with the company's sustainability goals,
- increasing transparency in the supply chain through improved data tracking and reporting,
- and, fostering stronger partnerships that promote circular economy principles and reduce the overall environmental footprint, ensuring continuous progress towards a more sustainable and resilient supply chain.

In today's dynamic business landscape, the allocation of spending on suppliers holds a pivotal role in shaping an organisation's financial health and operational efficiency. This crucial aspect of procurement and resource management demands careful consideration and strategic decision-making to optimise value and drive sustainable growth.

For 2023, our proportion of spending on local suppliers accounted for 77%, and for international suppliers on 23%.



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6.5 Empowering Communities

In the pursuit of a more sustainable and equitable world, Ethniki Asfalistiki embraces its role as a responsible corporate citizen with a profound commitment to society. As an integral part of the community, the Company recognises the importance of addressing Environmental, Social, and Governance issues. With a laser focus on Corporate Responsibility (CSR) initiatives, Ethniki Asfalistiki aims to maintain the highest ethical standards while proactively contributing to positive change. Guided by its values and principles, the Company understands its profound responsibility to deliver back to the community. One of the avenues through which Ethniki Asfalistiki demonstrates its commitment to societal well-being is its firmed-up donation policy, with a view to implementing the basic principles set out therein and its promise to support society and promote culture. **The number of beneficiaries for the year 2023 was 8, while the number of bodies and organisations' subsidised premiums was 19**.

The Company supports various causes through donations and sponsorships, based on **7 distinct pillars** as illustrated in the figure below:

Ethniki Asfalistiki's CSR Pillars

01 Sports
02 Enviroment
03 Sponsorships
04 Financial & Material Support
05 Insurance Premiums
06 Culture
07 Voluntary Activities

Sports

- Ethniki Asfalistiki was the official sponsor of the National Basketball Teams for the second year in a row, supporting the effort for new great success that will lead the sport back to international fame. Furthermore, The "Rising Stars Ethniki Asfalistiki" program was organized by the Hellenic Basketball Federation (HBF) and supported by Ethniki Asfalistiki, with the goal of giving young athletes, up to the age of 18, the opportunity to showcase their talent and gain experience in high-level competitions.
- Ethniki Asfalistiki renewed its support for the windsurfing athlete Byron Kokkalanis, for the year 2023.
- It financially supported the Paralympic athlete N. Papaggelis for his charitable cycling in the event titled "Wheels of Will", organized by UPGR8. The proceeds of the race were given to the "FLOGA" Association (13/05/23)
- It sponsored the long jump parathlete, Stelios Malakopoulos, for the year 2023.
- Sponsorship support for the association "Panathinaikos Athletic Club for People with Disabilities", which aims to help individuals with mobility issues to socialize through sports activities.
- Sponsorship support for the athlete of Victoria Tsopouridi from the Athletic Cluc "Palmos" Argyroupolis.
- Sponsorship support for the International Speed and Relay Racing Meeting of National Teams, co-organized by the Athletic Club "Dromeas" Vari and the Municipality of Vari-Voula-Vouliagmeni, under the auspices of SEGAS and with the support of the Region of East Attica (03/06/2023).
- Sponsorship support of the Special Olympics World Games held in Berlin (17-25/06/2023)
- Speech by the former international basketball player Dimitris Papanikolaou at the awards night of Ethniki Asfalistiki, aimed at raising awareness about individuals on the autism, like himself.



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Environment

Proactive initiatives and financial investments played a vital role, in our commitment to preserve the planet and drive positive change for a sustainable future.

Actions taken in 2023 were:

- Subsidy of two vehicle insurance premiums for the association Forest Fire Protection Volunteers of Attica (EDASA): EDASA is an environmental Non-Profit Organisation with the aim of mobilising citizens with regard to voluntary forest fire protection, forest fire suppression, reforestation and protection of the mountains of Attica as well as aiding as much as possible the State services responsible for extinguishing forest fires.
- Financial support for the Afidnes Volunteer Fire Protection Association to renew their equipment.

Sponsorships

- Sponsorship support for the cycling event organized by “L’ étape Greece by Tour de France presented by SKODA” GREECE, (01/04/2023).
- Sponsorship of the 8th Delphi Economic Forum 2023 at Delphi (26-29/04/23).
- Sponsorship of the “27th Roundtable with the Government of Greece” Conference organised by Economist.
- Gold Sponsor of the “7th No Finish Line Athens”, which is a Charity running event aiming to collect funds for the association TOGETHER FOR CHILDREN, organised by ERMIS, held at the Athens Olympic Sports Complex (OAKA) from 10 to 14 May 2023.
- Sponsorship of the 13th Annual Capital Link Sustainability Forum (08/06/2023).
- Sponsorship support for the symbolic run and walk "Greece Race for the Cure," organized by the Panhellenic Association of Women with Breast Cancer "Alma Zois."
- Sponsorship of the financial-business conference titled «Upgrading Greece” organised by the newspaper NAFTEMPORIKI (22/11/23).
- Sponsorship support of the event of French Association for Mutual Aid in Greece for the purpose of raising funds to support it’s activities.
- sponsorship of the YGEIAMOU Conference titled “People-centered Modern Health System” organised by the newspaper PROTO THEMA and the site www.ygeiamou.gr (28/02/23)
- Sponsor of the 16th Insurance Conference entitled "Mandatory Insurance: Facing New Challenges and Incentives" organised by Ethos Media (16/06/23).
- Sponsorship support for the summer event of the association «Ark of the World”.
- Sponsor of the annual conference entitled “Back to Basics” organised by the Association of Certified Fraud Examiners Greece (27/06/23).
- Sponsor of the Natural Disasters Summit held by Economist in Thessaloniki (13/09/23).
- Sponsor of the annual event of Hellenic Insurance Brokers Association (HIBA) (09/11/23).
- Financial support of the Ethniki Asfalistiki’s football team for its participation in the insurance companies’ football championship (Insurance Companies Football Championship - PASFE).

Financial & Material Support

Within the realm of financial and material support, we demonstrate our commitment to corporate social responsibility. By engaging with organisations, we unlock positive impact to drive sustainable change.

Our actions for 2023 included:

- The donation of an electronic device for emptying the blood donation tube and its power supply cable to the Blood Donation Department of the General Hospital of Athens “G. Gennimatas”.
- Financial support for the Athens Conservatoire for the modernization of the Solfège course handbook.
- Financial support for the Sports Club for People with Disabilities "Atlas," aimed at purchasing specialized equipment for the new gym-training facility
- Financial Support for the Volunteer Blood Donors and Organ Donors Association of Mytilene"
- In 2023, the Company decided to support the Thessaly region by creating a fund to assist those affected by “Daniel,” engaging with relevant authorities to explore ways to provide aid.



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Insurance Premium Subsidies

In line with the commitment to Corporate Social Responsibility and as part of its ESG initiatives, Ethniki Asfalistiki extends its responsible practices beyond its own boundaries by providing insurance premium subsidies.

Understanding the significance of accessible and affordable insurance coverage, Ethniki Asfalistiki supports other organisations by alleviating the financial burden of insurance expenses. By offering these subsidies, Ethniki Asfalistiki seeks to promote a culture of well-being and social welfare beyond its direct sphere of influence. Through this initiative, the Company demonstrates its dedication to fostering a healthier and more sustainable business ecosystem, creating a positive impact that resonates throughout the wider community.

As part of its philosophy of supporting initiatives and actions in the context of solidarity and contribution to society, **Ethniki Asfalistiki** has been supporting **institutions** that stand out for their work such as:

- Non profit, non governmental organization (NGO) Arcturos: Motor insurance premiums subsidy for 4 vehicles.
- The Athena Racing Team of Erasmus Greek-German School: subsidy for the premiums of the group's personal accident and health insurance for the days of the "F1 in Schools" competition in which they participated, held in Singapore (09/2023).
- Special Olympics: Third-party insurance coverage for the Special Olympics World Games held in Berlin (17-25/06/2023)
- Make a Wish: Third-party insurance coverage (D & O).
- "Ark of the World": Group Insurance premiums subsity for its employees
- "TOGETHER FOR CHILDREN" Association: Third-Party Liability insurance premium subsidy of the Charity Concert, held in HERODION (12/09/23).
- Elite Special Task Force Egaleo (EP.OM.E.A.): Insurance premiums for Company vehicles subsidy.
- Cerebral Palsy Greece Open Door: Insurance premiums subsidy for four vehicles of the foundation and also Fire, Theft and Third-Party Liability insurance coverage subsidy in collaboration with three other insurance companies.
- Olympic Museum of Thessaloniki: Third-Party Liability and Fire insurance premiums subsidy.
- "Pammakaristos" Children's Foundation: insurance premiums subsidy for the 7 vehicles used by the institution to transport children.
- "SYZOI" Association of Parents, Guardians and Friends of Visually Impaired Children with Additional Disabilities: Third-party and Motor insurance premiums subsidies.
- Scouts of Greece: Group insurance premiums subsidy for all Scout members of all ages, for their participation in all scout activities.
- Friendly Nest – Community Centre of Elefsina: Group Insurance subsidy for children supported by the Centre.
- Hellenic Children's Museum: Third – Party, Fire and Motor insurance coverage.
- "Hara" Centre for individuals with Special Needs: Fire insurance premiums subsidy for the Foundation that houses children with severe mental and physical disabilities, Down syndrome and autism.
- Medecins Sans Frontières: Premiums subsidies offered for the insurance of artwork held by the organization.
- ELEPAP: Motor insurance premiums subsidy for six school buses.
- Centre for Creative Activities for Children with Disabilities (KDAP-MEA) of the Parents and Guardians Association "Agios Panteleimon" in Kalymnos: Motor Insurance premiums subsidy for three school buses that the Association uses for transporting their members.
- National Public Health Organisation (EODY): Annual Motor Insurance premiums subsidy.



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Culture

The process of donation and delivery of the Memorial Site 1941-1944 "Korai 4" by the National Bank and Ethniki Asfalistiki to the Ministry of Culture and the Municipality of Athens has been completed. Both entities jointly assumed responsibility for its operation.

Voluntary activities

- The Ethniki Asfalistiki Employees' Trade Union, maintaining for many years a Blood Collection Centre in cooperation with the General Hospital of Athens "Georgios Gennimatas", held three blood donations in 2023 at the headquarters of Ethniki Asfalistiki on the following dates: 25/1/2023, 24/5/2023 & 28/9/2023. At those blood donations, 61, 52, & 62 blood bottles were donated respectively; with the addition of the 8 blood bottles donated by volunteer donors at a time other than the above scheduled donations, either in Athens or at any hospital in the region, we reached a total of 183 bottles
- Charity Race No Finish Line Athens 2023: For the seventh year in a row, Ethniki Asfalistiki was the Major Sponsor of the Charity Race No Finish Line Athens that was held at the OAKA from 10 to 14 May 2023. The race lasted 100 hours in total (5 days and 4 nights non-stop), during which participating runners covered 93,954 kms, which translated into a monetary contribution of 29,543 Euros to the Association "Together for Children". Among them, the team of Ethniki Asfalistiki consisting of 240 people recorded 2,937 kms actively supporting the fundraising effort for the Association's purposes.





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7. Our People



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7.1 Our People

Inclusive Workforce

At Ethniki Asfalistiki, we firmly believe that the strength of our company lies in the diversity and inclusivity of our workforce. We recognize the value of a well-supported and empowered workforce. Our commitment to providing equal treatment, a healthy working environment, and opportunities for all our employees is deeply embedded in our corporate culture. In alignment with our ESG strategy[3], this chapter outlines our commitment to addressing pivotal social challenges within the workplace, including an inclusive workforce, working conditions, equal treatment, and opportunities.



Working Conditions

We deeply believe that our employees are at the forefront of our operations. Their commitment and unwavering dedication have been instrumental in propelling the company to the top of the Greek insurance market and maintaining its competitive edge. This acknowledgement serves as a testament to the value we place on our workforce, recognizing its pivotal role in shaping the company's success. Our commitment to fostering a workplace environment that values and empowers our employees has been a cornerstone of our journey.

We recognize that a content and motivated workforce translates into improved productivity and lower absenteeism, innovation, and overall organizational growth. As such, the company has taken various pathways in implementing employee-centric initiatives and programs that promote professional growth, work-life balance, and well-being.

With a company culture that nurtures talent, encourages open communication, and fosters a sense of belonging, Ethniki Asfalistiki has succeeded in creating a workforce that is not only competent but also aligned with the company's mission and values. Through investments in employee training, continuous development, and a culture of recognition, we ensure that our human resources remain at the forefront of industry trends and best practices. By recognizing their significance and enabling a culture of empowerment, Ethniki Asfalistiki remains committed to ensuring that its human resources continue to drive the company forward, delivering unparalleled services within the Greek insurance market.

From the very start, our culture towards our people has been based on the following pillars:

- **01** Directness
- **02** Continuous Training
- **03** Meritocracy
- **04** Innovation
- **05** Transparency
- **06** Advancement and Development
- **07** Teamwork
- **08** Results Orientation

1 Unfair discrimination includes any behavior, action, or threat that causes or may cause harm—physical, psychological, sexual, or economic—or violates a person's dignity by creating an intimidating, hostile, or offensive environment. This covers all forms of harassment, including gender-based or sexual harassment, and retaliation against those reporting or opposing such behavior.

2 In 2024 the biggest part of our contractors were hired by Ethniki Asfalistiki and included in our workforce.

3 Ethniki ESG strategy may be subject to changes in the future.

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Labour management and turnover

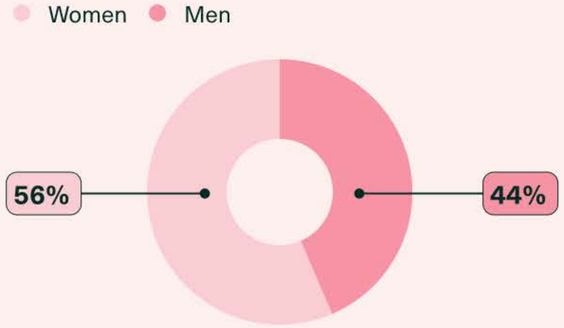
In 2023, our people comprised 644 permanent, full-time employees (+17% compared to 2022)[1]. This ensures that every person contributes their expertise and dedication consistently, fostering a cohesive and thriving environment within our Company.

As of 2023, as in 2022 and 2021, we maintained a substantial number of contractors contributing to our operations, and we deeply value their essential role as a vital component of our organisation[2]. Our contractors bring unique skills and perspectives to our team, enriching our capabilities and helping us meet our goals effectively. We acknowledge that they are not just partners but integral members of our workforce, and their commitment to our mission is a testament to our strong collaborative spirit. In 2023, we had 86 contractors (of which 50% were women) and 4 freelancers, while in 2022, the number of contractors was 260 (of which 68% were women) and 4 freelancers.

In 2023, EEthniki Asfalistiki welcomed 203 new employees, compared to 32 in 2022. This demonstrates our commitment to hiring talented individuals and building a dynamic team. The hiring process is a vital part of our growth plan as it enables us to bring in new perspectives and skills. Additionally, Ethniki Asfalistiki is dedicated to understanding and addressing employee retention challenges, with a focus on transparency and organizational health.

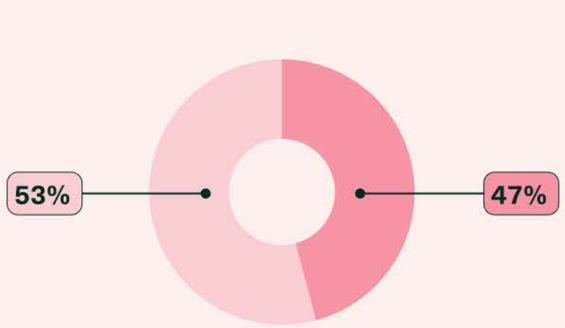
Over the past year, the company experienced a total turnover of 12, compared to 6 in 2022. It's crucial for us to comprehend and address this aspect of our workforce dynamics as we strive to ensure sustainable and ethical practices throughout our organization.

2023 Total employees



360	284	Total: **644**

2022 Total employees



293	256	Total: **549**

The figures below illustrate the company's new hires and turnover for the years 2022-2023:





[1] In the total number of employees 3 trainees (2 male and 1 female) are not considered

[2] In 2024 the biggest part of our contractors were hired by Ethniki Asfalistiki and included in our workforce.

[3] All the data refers to the headcount on the 31.12.2023

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7.2 Equal Opportunities and Fairness

At Ethniki Asfalistiki, diversity is the foundation of innovation and progress. Empowering people from different backgrounds broadens the combined perspectives of the company and its stakeholders. We ensure a workplace that is inclusive, equal, and appreciative of everyone's unique contribution through the mentioned programs and policies.

At Ethniki Asfalistiki, we aspire to create an atmosphere where all employees may thrive and realize their full potential by actively cultivating a culture that embraces variety.

Freedom of association – Employees' Trade Union

Ethniki Asfalistiki is deeply committed to promoting the freedom of association, proudly recognizing and supporting the Employees' Trade Union. This partnership serves as an essential platform for open, constructive dialogue and collaboration between employees and management. By valuing the Union's role, Ethniki Asfalistiki fosters a positive, inclusive, and harmonious workplace culture, ensuring that the collective interests and well-being of its workforce are consistently represented and addressed. Through this commitment, the Company strengthens its social responsibility, contributing to long-term sustainability and a thriving organizational environment.

Gender Diversity*

We proudly embrace and celebrate gender diversity as a fundamental part of our workplace culture. In 2023, our workforce exemplified a gender balance with women comprising 56% of our total employee base registering an increase compared to 2022 (53%), reflecting our commitment to inclusivity and equal opportunity. Moreover, we continue to foster gender diversity in leadership positions, with 42% of our leadership roles being held by women in 2023, versus 40% in 2022. We remain dedicated to nurturing talent and ensuring an enhanced diversity of voices and perspectives. We believe that a diverse workforce is key to our success, fostering innovation and creating a vibrant, inclusive environment where everyone can thrive.

* Ongoing organisational changes may impact the current perimeter/supervisory positions boundaries and relevant KPIs in future disclosures.

The workforce composition for the year 2023 is characterised by a diverse distribution across age categories. The majority of Ethniki Asfalistiki's workforce lies within the age range of 30-50 years, totalling 70%, with an additional 25% being over 50 years old. The figure below depicts the breakdown of Employees by age band for the years 2022-2023:

Age Distribution	2023	%	2022	%
< 30 years old	35	5.4%	4	0.7%
30-50 years old	450	69.9%	361	65.8%
> 50 years old	159	24.7%	184	33.5%

Reliance – Diversity – Equality – Teamwork

A major priority is to appreciate each employee's unique individuality. Ethniki Asfalistiki does not allow any kind of discrimination or offensive behaviour. Fostering equality, diversity, respect, meritocracy, and teamwork in a good and enjoyable working environment without limiting Employees' independence or the definition of roles and duties is of the utmost importance for our Company. The level of leadership and acceptable behaviour of Managers is a vital component of the Company's compliance culture. Managers are expected to be accountable for both the correct performance of employee tasks and the achievement of the Company's objectives with honesty.



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Anti-Violence and Harassment Policy

Ethniki Asfalistiki's Anti-Violence and Harassment Policy reflects a comprehensive approach to the prevention, control, and mitigation of all forms of harassment and violence. The primary goal of this policy is to prevent and combat any violence or harassment arising during or because of employment, whether within public or private workplaces. This policy applies to all employees with a dependent employment contract at Ethniki Asfalistiki and includes clear and proactive measures to address and prevent incidents.

The company firmly declares its commitment to eliminating workplace violence and harassment, and fostering a work environment that respects human dignity. Ethniki Asfalistiki maintains a **zero-tolerance** stance on all types of violence and harassment, including gender-based violence and sexual harassment, regardless of the context in which they occur.

To support this commitment, the company has implemented robust controls to swiftly identify, prevent, and address potential risks. Ethniki Asfalistiki emphasizes education and awareness to promote a culture of respect, inclusion, and safety for all employees. Through training sessions and the company portal, all employees are made aware of the Code of Ethics and the Anti-Violence and Harassment Policy.

In the event of a harassment complaint, Ethniki Asfalistiki is dedicated to conducting fair, prompt, and thorough investigations. A confidential reporting system, including the "Speak Out" line (miliste.elefthera@ethnikiasfalistiki.gr), is in place to encourage employees to report incidents without fear of retaliation. The company guarantees confidentiality and impartiality throughout the investigation process, ensuring swift and appropriate action is taken to resolve complaints.

In 2023 we registered 4 incidents of discrimination reported through the **"Speak Out"** line. Ethniki Asfalistiki remains committed to receiving, investigating, and managing complaints with full transparency, while safeguarding the dignity and rights of all employees. By actively encouraging employees to report any form of harassment or violence they experience or witness, the company upholds its pledge to create a secure and respectful workplace for all.

Human rights

By promoting open dialogue and implementing robust policies, Ethniki Asfalistiki establishes an atmosphere where diversity is highly valued, and discrimination is strictly condemned. Through proactive initiatives and continuous improvement, we aspire to create a culture that respects employees' uniqueness and ensures that every individual is treated with dignity and fairness, regardless of their background, race, gender, religion, or any other characteristic.

7.3 Development and talent management

Ethniki Asfalistiki has implemented a systematic procedure to identify educational needs and develop comprehensive training programmes. Our training programmes are classified into the following categories

In-house programmes:

In-house programs structured on the basis of the annual training plan, are implemented under the Company's oversight. These initiatives are facilitated by both in-house and external instructors.

External programs:

External programs address training requirements not met in-house, organised by independent training organisations or instructors domestically or internationally.

Professional Certification Programmes:

Staff participate in internationally recognised professional certification programmes, enhancing their qualifications. Areas encompass accounting (ACCA), finance (CFA), human resources, (CIPD), internal audit (CIA, CISA), actuary (FHAS) & Diploma in Insurance Science and Operations (EDI).

Foreign languages:

Foreign Language programmes aid in enhancing cultural sensitivities and cross-cultural communication skills

Other Training programmes:

Insurance studies certification, postgraduate courses and more. Employees engage to attain specialised certifications and advanced qualifications that further enrich their business skills.



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Ethniki Asfalistiki places considerable emphasis on investing in employee training using modern methodologies, crafting personalised training plans for each role, and facilitating the adaptation to a rapidly changing and digital business landscape. By systematically allocating training hours per employee and group, we aim to foster professional growth and ensure that the workforce remains adept in a rapidly evolving industry.

	2023 Training of Employees	2022 Training of Employees
Employees trained	578	526
Total training hours	11,799	10,839
Average Training hours per Employee	17	19.7
Training Sessions*	359	184

*Includes Linkedin Learning

In 2023, Ethniki Asfalistiki almost doubled the number of training sessions, a testament to its emphasis on employee growth. Furthermore, we allocated 11,799 hours to employee training (compared to 10,839 hours in 2022), facilitating the upskilling of all our people, with an average of 17 hour of training each. These results signify the proactive approach to upskilling and highlight the workforce's strong commitment to continuous learning and development.

Talent attraction and retention

By designing and implementing development and incentive systems, our Company ensures a compelling proposition for potential Employees and offers opportunities for further advancement to our existing workforce. During the hiring process, we uphold a discrimination-free approach, refraining from soliciting unnecessary information regarding age, gender, marital status, or religion, and fostering an unbiased and welcoming environment for all applicants.

As part of our comprehensive strategy to attract and retain top talent, Ethniki Asfalistiki has implemented a robust Performance Management System, aimed at encouraging active and meaningful contributions to Company results. This system offers a comprehensive and objective framework for evaluating Employees' contributions throughout the year, fostering their growth and development through specialized training and growth opportunities. Complementing these efforts, the Company consistently designs and implements developmental and incentive systems to further attract, select and amplify its human resources. The entire workforce underwent performance evaluations in the reporting period, with all Employees being subject to the performance assessment system.

Following the launch of the employee engagement survey in 2022, Ethniki Asfalistiki conducted another one in 2023. The results of the survey demonstrated a significant 76% engagement rate among Employees (with 80% participation rate), showcasing a positive reception of the Company's initiatives and work culture. These outcomes underscore Ethniki Asfalistiki's dedication to upholding strong employee relations and fostering a supportive workplace

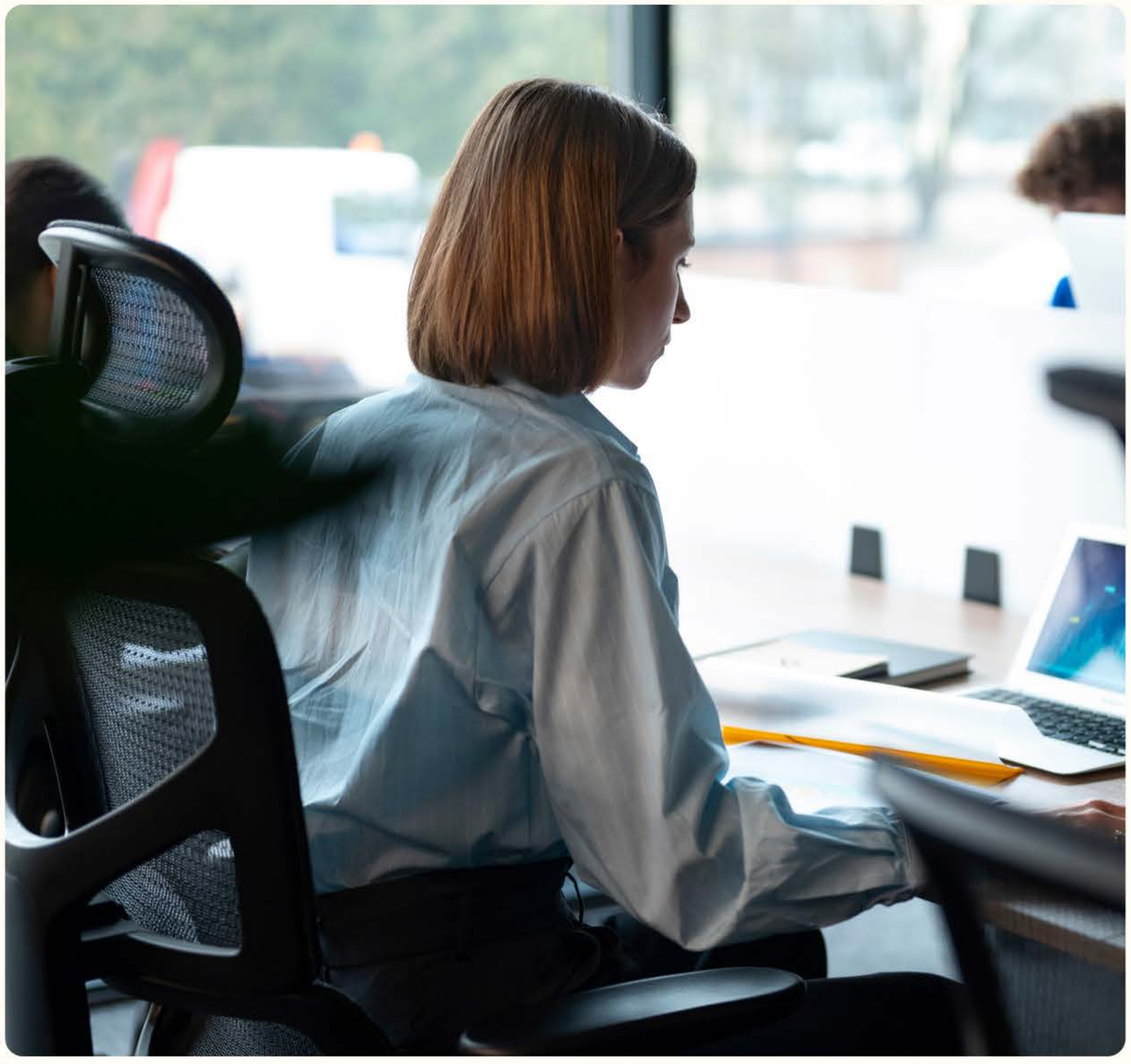
2023	
76%	80%
Engagement rate among Employees	Participation rate among employees

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7.4 Health and Safety

At Ethniki Asfalistiki, we prioritize the safety and well-being of our employees. Committed to upholding the highest standards in employee health and safety, the company diligently adheres to all relevant regulations to ensure a safe and healthy working environment for all. As part of our consistent dedication, we emphasize the importance of adhering to the company's guidelines for implementing health, safety, and accident prevention in the workplace, aiming to ensure a secure and improved professional life while effectively mitigating associated risks.

Recognizing the paramount importance of our employees' health and well-being, we have upheld our Safety & Security Division, established in 2022, as a testament to our dedication to fostering a secure work environment. Additionally, in 2023, our company implemented a Health & Safety Management System in line with ISO 45001 standard. This system underwent auditing and received certification from an accredited body in December 2023.



Health and Safety indicators

Ethniki Asfalistiki has a strong commitment to employee health, safety, and well-being. In 2023, as a continuation of previous years, for the third year in a row, the company reported **zero fatalities or work-related injuries and zero cases or fatalities due to work-related ill health** within our company, a testament to its rigorous safety protocols and proactive measures.

Work-related injuries (for all employees)	UoM	2023	2022
	nr.	0	0

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Ethniki Asfalistiki's Health and Safety Management system

We have implemented a comprehensive system that adheres to local laws and regulations and includes a commitment to employee well-being through health training programs. Our employees receive mandatory e-learning modules during working hours, free of charge, covering first aid, firefighting, emergency response, and evacuation. These training sessions are strategically planned by the Human Resources Training & Administration Sub-Division in collaboration with the Security Division, aligning with local regulations and best practices. Additionally, we have partnered with a reputable Health & Safety consultant firm, offering the expertise of Safety Engineers and Occupational Physicians to evaluate and manage health and safety risks in our workplace.

Our robust risk assessment process involves a meticulous examination of potential hazards and their associated risks to our workforce. All employees are encouraged to communicate any potentially unsafe conditions to their direct supervisor and/or the Safety & Security Division. In the event of a health and safety incident, our Safety Engineers work closely with our dedicated Security Division to conduct thorough investigations, leading to a better understanding of its causes and potential preventive measures.

Furthermore, our Safety Engineers conduct regular safety inspections weekly to identify any safety concerns or potential risks in our workplace. The findings and recommendations resulting from these inspections are promptly relayed to our Security Division, ensuring that any necessary actions are taken promptly to address and mitigate potential hazards, thereby enhancing the overall safety culture within our organization.



The core elements encompassed within this system include:

Ethniki Asfalistiki's Health and Safety policy:

A cornerstone element that articulates the Company's commitment to the well-being of its Employees, establishing a framework for proactive safety measures and fostering a culture of responsibility.

Legal Assessment:

A thorough evaluation of relevant legal requirements and industry standards to ensure compliance with and prompt adaptation to evolving regulations, guaranteeing the utmost protection for our workforce

Procedures and Instructions:

Detailed guidelines and protocols that streamline safe practices across various operational aspects, empowering Employees with actionable knowledge to mitigate risks and navigate their roles with confidence

Targets and Results:

A performance-driven approach that sets quantifiable health and safety targets, promoting accountability and transparency, while regular assessment ensures progress toward the established goals

Internal Audits and Inspections:

Systematic checks conducted at regular intervals to identify potential gaps, evaluate effectiveness, and enhance the health and safety framework through continuous refinement

Management Review:

A process which involves the Senior Management in comprehensively assessing the health and safety management system's performance, incorporating feedback, insights, and strategic refinements to ensure alignment with organisational goals

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7.5 Well-being

In the pursuit of nurturing a supportive and fulfilling working environment, Ethniki Asfalistiki acknowledges the paramount importance of providing supplementary employee benefits.

These additional offerings go beyond the essential compensation packages and aim to enrich the overall employee experience.

The diverse range of benefits that Ethniki Asfalistiki extends to its workforce:

- Life & medical Insurance
- Additional paid leaves (e.g., parental, student leave)
- Health Care
- Additional benefits (e.g. preschool allowance, school supply coupons)
- Medical check-up
- Pension plan
- Food Vouchers
- Free parking for all employees

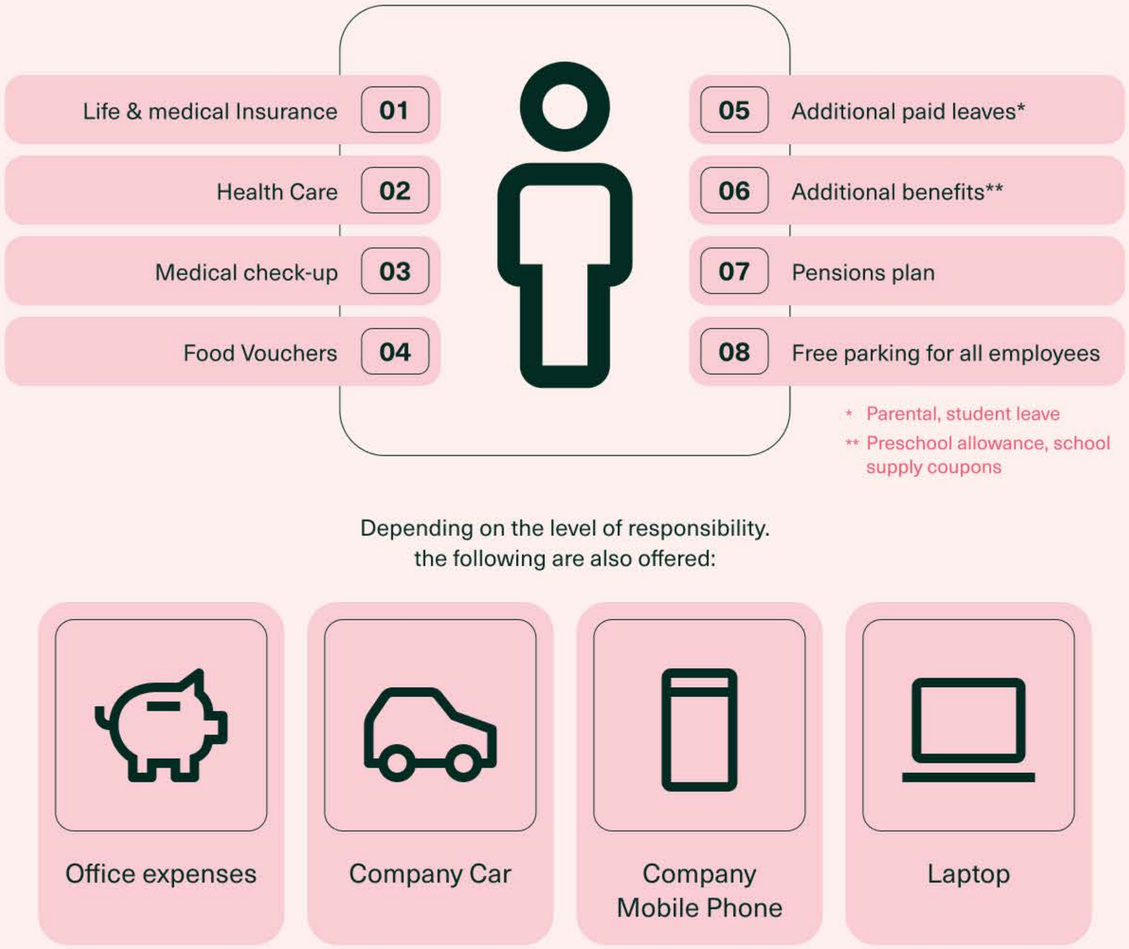
Depending on the level of responsibility, the following are also offered:

- Office expenses
- Company Car
- Company Mobile Phone
- Laptop

In 2023, additional parental leave was granted to 1 man and 7 women. Of these individuals, 4 women and 1 man returned to work following the conclusion of their parental leave, underscoring the significance of parental leave not only as a workplace benefit but also as a crucial step in fostering a diverse, harmonious, and socially responsible work environment.

In Ethniki Asfalistiki, we demonstrate a strong commitment to employee well-being by providing a range of comprehensive health services. These include regular individual sessions with an occupational physician, full annual health check-ups, and on-site doctor services. Additionally, the company offers access to specialists such as pathologists, cardiologists, and dentists on specific days each week.

This figure highlights the diverse range of benefits that Ethniki Asfalistiki extends to its workforce:



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Here's a quick look at the different healthcare services and programs that show our commitment to keeping our workforce **healthy and thriving**:

01

Ethniki Asfalistiki prioritises employee well-being through a **dedicated occupational physician** service. Available weekly, the physician conducts individual sessions with 10 to 12 employees, updating health records and providing consultations on health matters. Regular workplace visits enable recommendations, if needed, for enhancements to ensure a healthy working environment

02

With a strong commitment to promoting workers' health, Ethniki Asfalistiki has established a **multi-angled health coverage programme**, ensuring comprehensive insurance benefits for all Employees. As part of this initiative, a full annual health check-up is provided to each staff member, complemented by cost-free on-site doctor services. Extensively, a pathologist is available at the Company's premises all working days, a cardiologist two working days per week and a dentist one day per week.

03

The Company's dedication to supporting **healthy lifestyles** is reflected in its restaurant, which offers an array of healthy food options, contributing to the overall well-being of its workforce.

04

The Company also implemented **Employee Assistance Programs** (EAPs) and we launched the 24/7 consulting phone line which provides employees and their families with immediate access to professional support for personal or work-related challenges. Available around the clock, this confidential service connects individuals with trained counselors who offer guidance on issues such as stress, mental health, family matters, and workplace concerns. The goal is to provide timely, expert advice to help employees manage difficulties, improve well-being, and maintain productivity, all while ensuring privacy and convenience.

05

Ethniki Asfalistiki's commitment to employee well-being extends to comprehensive health **training programmes**. From first aid and firefighting to emergency response and evacuation, mandatory e-learning modules are provided during working hours to Employees, free of charge. The Human Resources Training & Administration Sub-Division, in collaboration with the Security Division, strategically plans health training sessions, aligning with local regulations and best practices.

06

Embodying a forward-looking approach, Ethniki Asfalistiki has a positive disposition towards **remote working**, collaboration meetings and training, a fact which reinforces its dedication to create a progressive work environment.



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8. Environmental Stewardship

(TCFD Report)



As a responsible and forward-thinking insurance provider, we understand the critical importance of addressing the challenges posed by climate change. The increasing frequency and intensity of climate-related events present significant risks to our business, clients, and the communities we serve. In response, we present our inaugural **Task Force on Climate-related Financial Disclosures (TCFD) report**.

This chapter is primarily based on the TCFD framework, which serves as an essential tool for disclosing climate-related financial risks and opportunities, allowing stakeholders to make informed decisions. While the main focus is on climate-related issues, we also cover other important factors such as energy usage and waste management, reflecting our comprehensive commitment to transparency, sustainability, and proactive risk management.

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This Task Force on Climate-related Financial Disclosures (TCFD) report outlines Ethniki Asfalistiki's commitment to integrating climate-related risks and opportunities into our business strategy, governance, risk management, and overall decision-making processes. Through this report, we have demonstrated our efforts to align with the TCFD framework, addressing the potential impacts of climate change on our operations and performance.

Key findings from this report include:

Governance

Ethniki Asfalistiki has established clear governance structures to oversee climate-related issues. Our board and senior management actively engage in overseeing climate-related risks and opportunities, ensuring they are embedded in our corporate strategy.

Strategy

We have identified both the risks and opportunities posed by climate change. In response, Ethniki Asfalistiki has committed to ensure company's resilience in a low-carbon economy.

Risk Management

A risk management framework has been implemented to assess and mitigate climate-related risks. Our approach addresses both transition and physical risks across short-, medium-, and long-term timeframes. We will continue refining our approach to incorporate more accurate methodologies in line with best market practices.

Metrics and Targets

We track and report on key climate-related metrics, such as greenhouse gas emissions, energy consumption, and carbon intensity. We have also set targets to reduce our environmental impact within direct operations and plan to establish additional targets for other areas of our value chain.

Moving forward, Ethniki Asfalistiki will continue to refine and improve its climate-related reporting and disclosure practices. As climate science evolves and policy frameworks advance, we will remain committed to transparency, accountability, and proactive management of climate-related issues. Our goal is to build a resilient, sustainable business that contributes positively to the global transition to a low-carbon economy while delivering long-term value to our stakeholders.

We recognize that climate-related risks and opportunities are dynamic, and we are dedicated to evolving our strategy in response to new information and emerging best practices. This ongoing commitment will help ensure that Ethniki Asfalistiki remains well-positioned to navigate the challenges and capitalize on the opportunities that climate change presents.

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8.1 ESG before Governance

Effective ESG governance structures are essential for organizations to navigate the complexities of climate change, as they provide the necessary oversight and strategic direction to integrate sustainability into decision-making processes. Strong ESG governance promotes accountability, transparency, and ethical behaviour, which are critical for building stakeholder trust and ensuring long-term organizational resilience.

By establishing clear roles and responsibilities, organizations can better manage risks associated with climate change, enhance their adaptive capacity, and leverage new opportunities, ultimately contributing to sustainable growth and improved performance in an increasingly climate-conscious market. The ESG governance structure and responsibilities described in this chapter are also briefly introduced in Chapter 3.

Board-Level Oversight of Climate Strategy

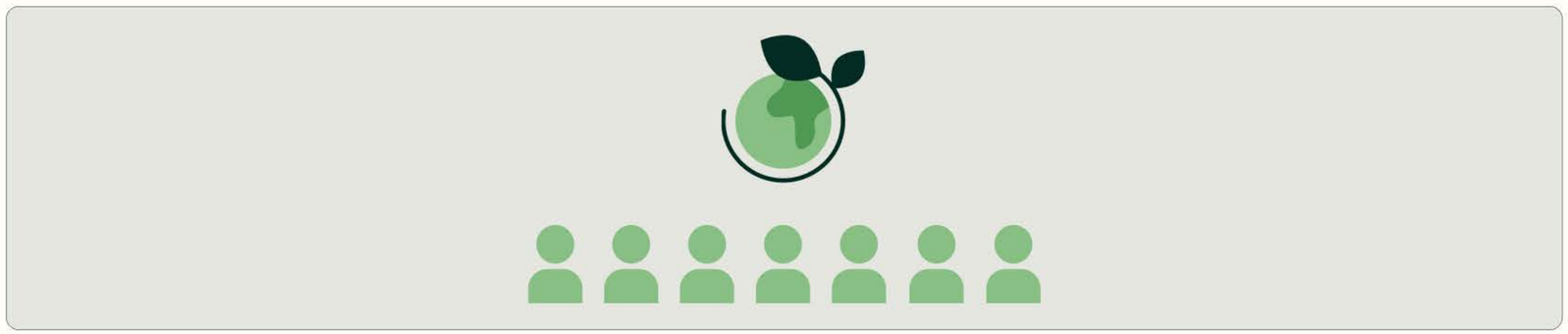
The company has implemented a comprehensive ESG governance structure to manage sustainability issues (including climate change), with clear responsibilities defined at both the board and management levels. **The Board of Directors** (BoD) plays a central role in shaping and overseeing the company's ESG strategy, which includes addressing climate-related risks and opportunities. Climate change is a standing item on the agenda of every board meeting, ensuring consistent attention to these critical concerns.

To further strengthen oversight, the board has appointed **dual ESG/Climate expert**—one Executive and one Non-Executive member—who regularly updates the BoD on ESG matters and makes recommendations on future strategies. This ensures the board remains well-informed and prepared to make strategic decisions regarding climate issues.

Management-Level Responsibilities and Committees

At the management level, climate-related responsibilities are distributed across various roles and committees to ensure effective oversight. The **ESG Management Committee**, which matches the **Extended Executive Committee** (ExCo) within C-level management, is responsible for integrating the company's ESG strategy into its business model and daily operations. This committee also submits ESG-related issues to the board for review and approval, ensuring proper management and reporting of climate matters. Additionally, the committee oversees the preparation and submission of ESG reports, including the Sustainability Report, ensuring compliance with international frameworks like the EU Taxonomy.

In managing climate-related responsibilities, the ESG Management Committee leads assessments of environmental impacts, risks, and opportunities. The committee ensures that climate strategies are woven into the fabric of business operations.



Business Unit-Level Roles and responsibilities

The **Head of ESG**, supported by **ESG Ambassadors** across different functional areas, plays a key role in embedding climate-related responsibilities throughout the organization. These roles are critical in coordinating ESG ratings assessments, tracking sustainability performance through key performance indicators (KPIs), and facilitating the preparation of ESG reports. Moreover, the Head of ESG and ESG Ambassadors oversee compliance with environmental policies, monitor progress on climate targets, and submit action plans to the Extended ExCo. These plans are then escalated to the board to ensure alignment with the company's long-term climate objectives. Therefore, the ESG Ambassadors work closely with the Head of ESG to ensure all departments align with the company's ESG goals and that progress toward climate objectives is consistently monitored.

The company has established a well-defined governance framework that ensures seamless communication between management and the Board of Directors (BoD) on climate-related issues. The Head of ESG plays a key role in reporting these issues to the ESG/Climate expert at the board level, ensuring the BoD is informed of significant developments in a timely manner. In the event of material risks or deviations from targets, the ESG Management Committee escalates these matters to the board for further action, keeping the BoD actively engaged in overseeing the company's climate strategy and performance.

A continuous flow of information between management and the board is maintained through regular updates provided by the ESG Management Committee. These updates focus on the implementation of climate initiatives, monitoring progress toward corporate targets, and ensuring compliance with international ESG frameworks. The Head of ESG and ESG Ambassadors track performance metrics and report them to the board, facilitating ongoing monitoring and timely interventions.

By assigning clear responsibilities and establishing defined reporting lines between the board and management, the company effectively manages climate-related risks and opportunities. This structure enables the company to remain agile in responding to environmental challenges while staying focused on long-term sustainability and climate resilience.

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Board of Directors (BoD)
(Permanent ESG Agenda)

ESG / Climate champion at BoD level will participate in the ESG Extended ExCo

Remuneration and Nominations Committee | Risk Committee | Audit Committee

ESG Extended Executive Committee will circulate ESG information to the existing BoD Committees and/or submit topics for information/review and approval to the BoD

ESG Extended Executive Committee

CEO	COO	CIO GM	CFO	CHRO	CSMO	PMO
Chief Compliance Officer	Chief Risk Officer	Chief Actuary Officer	Chief Investment Officer	Chief Information Technology	Chief Information Security	Chief Audit Officer

ESG coordinator

Day to day reporting line: CEO (based on his capacity as appointed Executive BoD Climate champion)

ESG Ambassador 1 **Investment**	ESG Ambassador 2 **Real Estate**	ESG Ambassador 3 **Financial Reporting**	ESG Ambassador 4 **Risk**	ESG Ambassador 5 **Compliance**
ESG Ambassador 6 **DPO**	ESG Ambassador 7 **Insurance - Retail**	ESG Ambassador 8 **Insurance - Corporate**	ESG Ambassador 9 **Procurement**	ESG Ambassador 10 **Sales**
ESG Ambassador 11 **Customer X**	ESG Ambassador 12 **HR**	ESG Ambassador 13 **Heath & Safety**	ESG Ambassador 14 **CSR**	ESG Ambassador 15 **Actuarial**
ESG Ambassador 16 **ESG Project Manager**	ESG Ambassador 17 **Marketing**	ESG Ambassador 18 **Data Management**	ESG Ambassador 19 **Cyber Security**	ESG Ambassador 20 **Audit**

ESG Ambassadors 1-15 appointed immediately after the implementation of the model

Additionally, ESG Ambassadors 16-20 appointed in enabling functions to support the ESG Strategy Implementation

Note : For each division apart from an ESG Ambassador, an ESG Deputy Ambassador will be appointed

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8.2 Strategy

Climate-related risks and opportunities over the short, medium, and long term.

Ethniki Asfalistiki's ESG strategy, described in Chapter 4, was developed based on the results of the double materiality analysis, which provided a comprehensive assessment of both the financial risks and opportunities of environmental, social, and governance issues on the company and the impacts of the company's operations on the wider environment and society. Through this analysis, Ethniki Asfalistiki identified and prioritized key ESG risks and opportunities that are material to its business, considering the long-term implications of sustainability challenges. A full description of these processes is available in the Risk Management section.

Ethniki is taking steps to understand and manage the various risks that climate change brings. These risks can be physical, such as extreme weather events; transition risks, linked to the shift towards a greener economy; and liability risks, related to climate change-related claims. Ethniki is identifying these risks and what measures are being taken to protect the company's future, customers, and investments. More specifically:

⚠ **Physical risks** are the direct consequences of climate change. These include:

- acute physical risks stemming from extreme weather events such as storms, floods, and wildfires and,
- chronic physical risks which result from long-term changes in climate patterns like sea-level rise or altered precipitation trends.

Ethniki monitors scientific data and climate models to better anticipate and prepare for these potential impacts on insured assets and the continuity of its business operations.

⚠ **Transition risks** that emerge from the global shift towards a lower-carbon economy and can manifest through policy and legal changes, technological advancements, market dynamics, and evolving consumer preferences. Ethniki assesses those risks, considering the implications on its underwriting practices and investment strategies.

⚠ **Liability risks** that involve potential claims against policyholders or the company itself due to the impacts of climate change or the transition to a lower-carbon economy. Ethniki evaluates potential exposures to such claims, and their implications on its liability underwriting practices.

At Ethniki Asfalistiki, we categorize our approach to environmental impacts, risks, and opportunities across three distinct time horizons—short-term, medium-term, and long-term. These horizons reflect the varying levels of urgency, complexity, and scope associated with environmental considerations, and are directly linked to our strategic and financial planning processes.

Short-term (0 to 1 Year)

In the short-term, our focus is primarily on addressing immediate environmental risks and seizing quick-turnaround opportunities. This period is marked by the need to respond swiftly to current regulatory changes, acute environmental incidents, and urgent sustainability challenges. Our approach in this horizon is highly data-driven, relying on real-time analytics to make informed decisions and mitigate risks.

Medium-term (1 to 3 Years)

The medium-term horizon provides us with a broader timeframe to address environmental impacts, risks, and opportunities that require more extensive evaluation and response. This period allows for more thoughtful planning and the implementation of strategies aimed at medium-term sustainability, such as preparing for upcoming regulatory developments or responding to shifts in market trends toward greener products and services. For instance, this may involve incorporating sustainability considerations into the development of new insurance products or adjusting our business operations to meet anticipated environmental standards.

Within this time frame, Ethniki Asfalistiki plans starting scenario analysis and trend forecasting to understand and anticipate environmental changes that may impact our operations. These tools will help us make informed decisions about which risks need attention and where we can capitalize on sustainability opportunities to enhance business resilience.

Long-term (3+ Years, Open-ended)

For the long-term horizon, Ethniki Asfalistiki adopts an open-ended approach that reflects the continuous nature of environmental sustainability. This period is focused on ensuring resilience and adaptability to future environmental shifts, some of which may be unpredictable. In this horizon, we will rely on predictive modelling and long-term strategic planning to ensure resilience and adaptability in the face of future environmental shifts.

By defining these time horizons, Ethniki Asfalistiki ensures a comprehensive and adaptable approach to environmental risk management that aligns with both our immediate operational needs and our long-term commitment to sustainability.

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The table below provides an overview of each identified climate-related risk and opportunity, its potential impacts, the corresponding time horizons and the actions undertaken to monitor and mitigate these risks/ seize the opportunity.

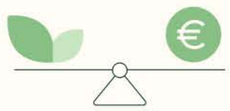
⚠ RISKS

Potential climate-related risks	Value Chain Stage	Time horizon	Main potential Impacts			Specific Actions
			Description	Financial impact	Probability	
Physical risks Exposure to physical risks such as natural disasters, including earthquakes, floods, and severe storms. These risks are particularly pertinent in Greece due to its geographic and climatic characteristics.	Underwriting portfolio	Short-, medium-, and long-term	Higher number of claims from policyholders, leading to a potential rise in claims costs. Increase in company's loss ratio, with claims payments growing disproportionately to the premiums collected. Additionally, the need to adjust premium rates to reflect increased risks may be constrained by competitive pressures and regulatory limits, potentially affecting profitability.	Potential decrease in profit before Tax (7,5-10%)	Probability that the event will occur is > 30% and < 70%; Event may occur within the next 2-5 years; Event is expected to occur in certain circumstances; Event has occurred in our industry	We are planning to use state-of-the-art modelling techniques that: 1) properly reflect climate change risks; 2) do not only rely on historical trend; 3) integrate forward-looking scenarios. By adopting state-of-the-art modelling techniques, we will achieve enhanced risk assessment and informed decision-making, allowing for more accurate pricing and coverage strategies that align with evolving climate conditions. This proactive approach will ensure regulatory compliance, strengthen our reputation, and support long-term sustainability by positioning us to adapt to new risks and opportunities in a changing climate landscape.
Physical risks Exposure to physical risks such as natural disasters, including earthquakes, floods, and severe storms. These risks are particularly pertinent in Greece due to its geographic and climatic characteristics.	Direct operations	Short-, medium-, and long-term	Natural disasters and extreme weather events could cause substantial harm to our physical assets, necessitating costly repairs and replacements. For example, earthquakes could damage office buildings or data centres, while floods might impair critical infrastructure. Such asset impairments could lead to increased maintenance and repair expenses, and potentially reduce the operational capacity of our facilities.	Potential decrease in assets (0.5-1%)	Probability that the event will occur is > 30% and < 70%; Event may occur within the next 2-5 years; Event is expected to occur in certain circumstances; Event has occurred in our industry	We are planning to conduct a thorough analysis of the potential measures necessary to adapt our infrastructures to emerging climate risks, recognizing that proactive adaptation is essential for resilience in a rapidly changing environment. This deep dive will involve assessing vulnerabilities in our current infrastructure and identifying specific climate-related threats, such as increased flooding, extreme temperatures, and severe weather events. Through this comprehensive approach, we aim to develop a robust adaptation framework that safeguards our assets, protects our stakeholders, and aligns with our commitment to sustainable practices in the face of climate change.
Transitional risk Failure to adhere to Greek regulations concerning safety and construction standards—designed to mitigate the impact of physical risks.	Direct operations	Short-, medium-, and long-term	Non-compliance with regulations might lead to financial penalties, further compounding the impact on the company's financial position.			

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OPPORTUNITIES						
Potential climate-related risks	**Value Chain Stage**	**Time horizon**	**Main potential Impacts**			**Specific Actions**
			Description	**Financial impact**	**Probability**	
Physical risks The implementation of more dynamic pricing strategies to offer more affordable premiums for natural disaster coverage.	Underwriting portfolio	Short-, medium-, and long-term	By adjusting pricing in response to real-time data and market conditions, the company can make its insurance products more accessible and attractive to a broader range of customers, which could positively impact Ethniki Asfalistiki's financial position by increasing turnover and expanding market share.	Potential decrease in profit before Tax (7,5-10%)	Probability that the event will occur is > 95%; Event may occur within 1 year; Event is expected to occur in most circumstances; Event occurs multiple times per year in our company.	We are planning to use state-of-the-art modelling techniques that: 1) properly reflect climate change risks; 2) do not only rely on historical trend; 3) integrate forward-looking scenarios. By adopting state-of-the-art modelling techniques, we will achieve enhanced risk assessment and informed decision-making, allowing for more accurate pricing and coverage strategies that align with evolving climate conditions. This proactive approach will ensure regulatory compliance, strengthen our reputation, and support long-term sustainability by positioning us to adapt to new risks and opportunities in a changing climate landscape.
Physical risks Implementing climate change mitigation and adaptation actions.	Direct operations	Short-, medium-, and long-term	Enhancing operational efficiencies and generating cost savings. Investments in energy-efficient technologies and sustainable practices could improve asset value and extend asset life.	Potential increase in profit before tax (2.5-5%)	Probability that the event will occur is > 95%; Event may occur within 1 year; Event is expected to occur in most circumstances; Event occurs multiple times per year in our company.	As part of our broader commitment to climate change mitigation and operational sustainability, we are actively assessing the potential relocation of our headquarters to a more energy-efficient building. This initiative is driven by our objective to significantly reduce our environmental footprint while optimizing our operational costs and energy consumption.

Impact of climate-related risks and opportunities on the business strategy, and financial planning



Climate-related risks and opportunities are increasingly shaping our business strategy, particularly in relation to products and services. Recognizing the growing importance of sustainability, we are updating our responsible investment policy and developing a comprehensive Sustainable Insurance Framework, both to be aligned with the internationally recognised frameworks. You can refer to the Chapter "Sustainable Portfolios" for more details.

While our strategy and product development are evolving to address these environmental considerations, the direct impact of climate-related risks and opportunities on our financial planning remains in its early stages. Our initial double materiality analysis, which provided a high-level assessment of how sustainability factors relate to our business, has not yet yielded significant changes in our financial planning processes.

This analysis served as a foundation for understanding the broader financial implications of sustainability, but we acknowledge that a more detailed evaluation is required to fully integrate climate-related risks and opportunities into our financial frameworks.

As for the implications on our direct operations, our ESG strategy has a strong focus on Environmental Consciousness, a core pillar that reflects our commitment to reduce our environmental impacts. This is achieved through well-defined targets, as outlined in the subsequent paragraphs, and specific reduction initiatives. The actions we took in 2023 were geared towards improving energy efficiency and reducing both Scope 1 and Scope 2 emissions:

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Electricity Time Scheduling at Headquarters: One significant measure is the introduction of electricity time scheduling at our headquarters. This initiative optimizes energy consumption by scheduling the operation of electrical systems, including lighting and heating, ventilation, and air conditioning (HVAC). By aligning energy use with actual office hours and occupancy, we minimize unnecessary energy usage and reduce carbon emissions when spaces are unoccupied.

Optimized Climate Control Settings: We have adjusted the operational temperatures for heating and cooling systems, setting lower thresholds for heating and higher ones for cooling. This simple but effective change has improved energy efficiency across our facilities, reducing the energy consumption of HVAC systems. As a result, this optimization lowers both energy costs and emissions, contributing directly to our reduction targets for Scope 1 and 2.

Installation of additional Electric Vehicle (EV) Charging Stations: A major step in reducing transportation-related emissions is the installation of 48 new EV charging stations across our facilities. This initiative is part of our broader strategy to promote the use of electric vehicles among employees, supporting the transition to cleaner, lower-carbon modes of transport. By enabling EV usage, we are directly addressing emissions from internal combustion engine vehicles, thereby reducing our transportation-related carbon footprint.



In addition to addressing direct operational emissions, we are also focusing on reducing Indirect Emissions and embracing circular economy principles. For example, by implementing robust recycling programs for paper and batteries, we are reducing waste and promoting resource efficiency. The digitalization of documentation further minimizes paper use, reducing the environmental impact of physical document management. These efforts not only cut emissions but also support the principles of a circular economy, ensuring that resources are reused and waste is minimized.

When it comes to Scope 3 emissions, which primarily arise from our investment and insurance activities, we are in the process of setting reduction targets aligned with the Science-Based Targets Initiative (SBTi) methodology. Once these targets are finalized, we will develop a comprehensive reduction plan that integrates with our Responsible Investment Policy and Sustainable Insurance Framework. This approach will allow us to systematically reduce the environmental impact of our business activities, ensuring alignment with global climate goals.

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8.3 Risk Management

Process for identifying and assessing climate-related risks and opportunities

As described in Chapter 4, the company has adopted the **Double Materiality** Approach to identify and assess the **impacts**, **risks**, and **opportunities** associated with both its direct operations and portfolio activities. This method considers not only the financial impact on the company but also the external environmental and social consequences of its actions. In 2023, we undertook the first exercise using this approach. Though it was conducted at a high level, it successfully raised awareness within the organization regarding potential **environmental impacts**, as well as associated risks and opportunities.

For the assessment of **financial materiality**, we utilized financial impact and probability scores. Financial impact was categorized into five levels of significance: very low, low, medium, high, and very high. Each financial metric—including Profit before tax, revenues, and assets—was assigned a specific percentage range corresponding to each significance level, which determined the extent of the change.



Financial metrics scoring

Financial KPIs	Very low significance	Low significance	Medium significance	High significance	Very high significance
Profit before tax	<2.5%	2.5-5%	5-7.5%	7.5-10%	>10%
Revenue	<0.25%	0.25 – 0.5%	0.5-0.75%	0.75-1%	>1%
Assets	<0.5%	0.5-1%	1-1.5%	1.5-2%	>2%

Probability was assessed using the following scale:

Probability scoring	
5 Almost certain	Probability that the event will occur is > 95%; Event may occur within 1 year; Event is expected to occur in most circumstances; Event occurs multiple times per year in our company
4 Likely	Probability that the event will occur is > 70% and < 95%; Event may occur within the next 1-2 years; Event is expected to occur in many circumstances; Event occurs every now and then in our company
3 Possible	Probability that the event will occur is > 30% and < 70%; Event may occur within the next 2-5 years; Event is expected to occur in certain circumstances; Event has occurred in our industry
2 Unlikely	Probability that the event will occur is > 5% and < 30%; Event may occur within the next 5-10 years; Event is expected to occur in limited circumstances; Event has occurred in other industries
1 Rare	Probability that the event will occur is < 5%; Remote likelihood that event will occur (less than once every 10 years); Event is expected to occur in exceptional circumstances; Event has not yet occurred

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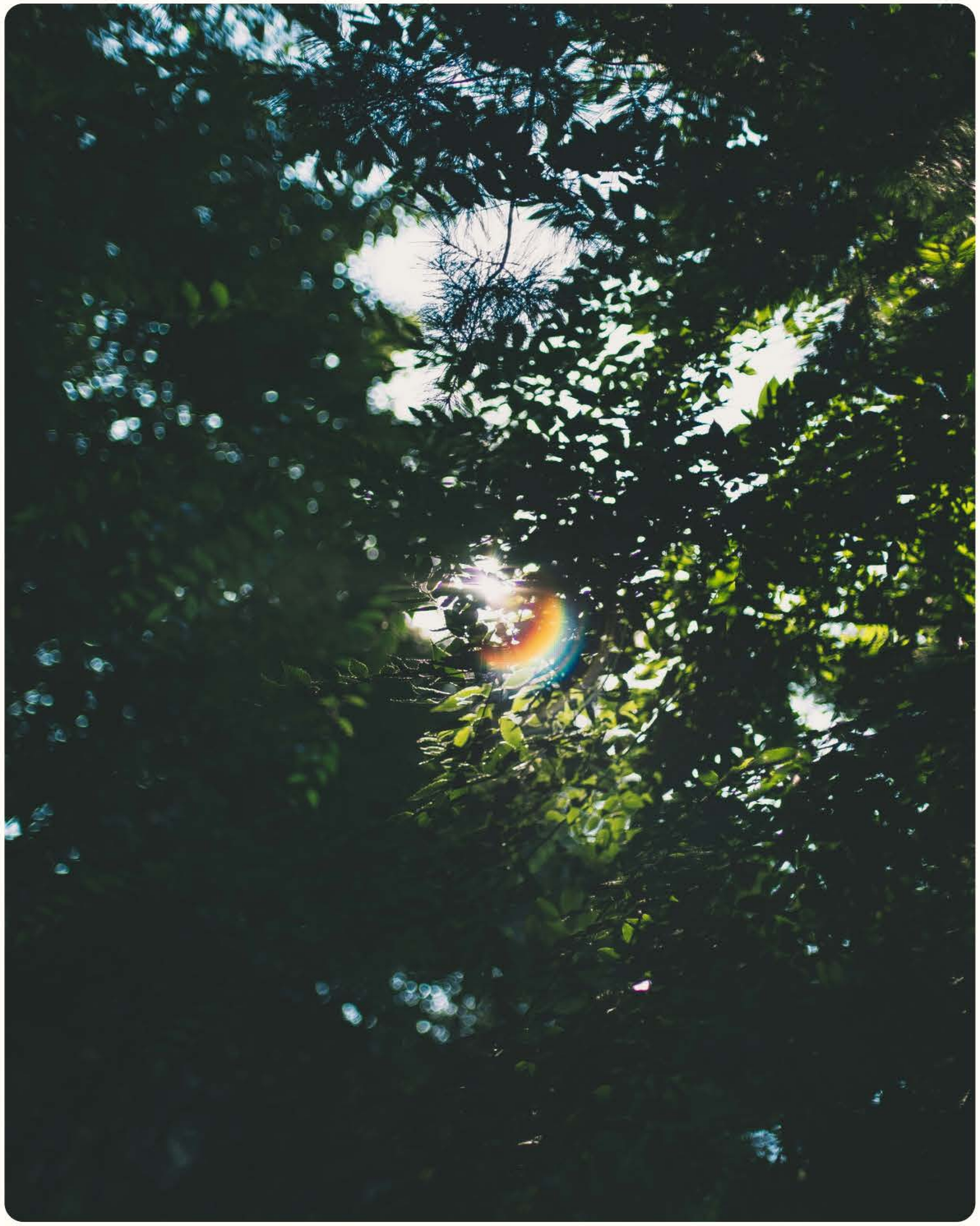
The final score for assessing the significance of risks and opportunities was calculated as the average of the financial impact score and the probability score. This method provided a simplified way to assess the potential significance of each identified risk or opportunity. The average score was then compared against a pre-defined threshold of 3 to determine whether an issue was considered significant. If the average score met or exceeded this threshold, the issue was flagged for further attention and action.

Future Developments

We plan to enhance our assessment methodology for the next cycle. In 2024, we will incorporate the latest guidelines from the European Financial Reporting Advisory Group (EFRAG) on double materiality. This will involve a more nuanced approach where, instead of simply averaging the financial impact and probability, we will multiply these two scores together to calculate the risk/opportunity magnitude. By doing so, we will create a more robust representation of the combined effect of both the likelihood and the financial consequence of each risk or opportunity. This approach should better reflect the overall significance and potential materiality of the issues, providing a clearer framework for prioritization and action.

Management of climate-related risks and opportunities

The issues that were identified as significant have determined the priority areas for our ESG Strategy, which was subsequently developed in 2023. These significant issues acted as key drivers in shaping the strategy, ensuring that we focused on the areas with the greatest impact on both our business and the broader environment and society. By aligning our ESG priorities with the most material risks and opportunities, we aimed to create a strategy that is both relevant and responsive to the company's long-term goals and sustainability objectives. For more detailed information on the **ESG Strategy** please refer to **Chapter 4**.



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8.4 Metrics and targets

Metrics used to assess climate-related risks and opportunities

At Ethniki, we recognize the growing importance of understanding and managing climate-related risks and opportunities, both in terms of our business strategy and in response to external stakeholder expectations. While our climate-related efforts are evolving, there are several areas where we are still developing the necessary frameworks and processes to accurately measure and report on these metrics. As part of our commitment, we aim to disclose metrics that align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Our current focus is on building the necessary data infrastructure and conducting initial assessments that will enable us to better understand and quantify the financial implications of climate-related risks. We are in the early stages of collecting and analysing climate-related data across various aspects of our operations. We anticipate that in future reports, we will be able to provide clearer metrics related to the exposure of our assets and business activities to both transition and physical risks.

In 2023, we have made strides by analysing and reporting which portions of our activities are eligible for alignment with the EU Taxonomy. As an insurance company, Ethniki discloses the key performance indicator (KPI) related to our underwriting activities. This KPI represents the proportion of Taxonomy-aligned “gross premiums written” for non-life insurance and reinsurance services related to the underwriting of climate-related perils, relative to the total non-life insurance and reinsurance gross premiums written. Under the Climate Delegated Act, non-life insurance activities that involve underwriting climate-related perils can qualify as contributing substantially to climate change adaptation.

Additionally, Ethniki Asfalistiki separately discloses the KPI related to investments by insurance or reinsurance undertakings. This KPI measures the weighted average of investments directed at funding or associated with Taxonomy-aligned economic activities. Such indicators are crucial for understanding how financial undertakings like insurers and reinsurers contribute to reorienting capital flows towards sustainable investments. The disclosure of our EU Taxonomy KPIs for 2023 is available in our Financial Report.

At present, Ethniki Asfalistiki does not have an internal price on carbon, as this is not an immediate priority. Our first step is to create a comprehensive transition plan that will guide our sustainability initiatives. Once the transition plan is in place, we will assess its implications and determine whether integrating an internal carbon price aligns with our overall sustainability goals and operational framework.

As part of our commitment to reducing Ethniki Insurance’s environmental impact, we have implemented a robust process for regularly monitoring our carbon emissions across Scope 1, 2, and 3. In 2021, we initiated the monitoring of Scope 1 (direct emissions from our operations) and Scope 2 (indirect emissions from purchased energy). Building on this foundation, we continued with our first assessment of selected Scope 3 emissions in 2022, focusing on the most relevant categories. By 2023, we extended this analysis to cover all other pertinent Scope 3 categories, ensuring a comprehensive view of our entire carbon footprint.

Overall, in 2023 Ethniki Insurance’s Corporate Carbon Footprint was equal to 1.118.819 tonnes of CO2eq, with more than 99% related to Scope 3.

Total GHG Emission (tCO2eq)			
Scopes	**2021**	**2022**	**2023**
Scope 1	567	540.50	253
Scope 2 (Market-based)	3405	3250	2792.30
Scope 3	Not calculated	727,219.43 [1]	1,115,774 [2]

[1] In 2022 the calculation covered the following categories: Purchased goods and services, Capital goods, downstream leased assets (in 2023 included under Investments), and Investments.

[2] In 2023 the calculation covered the following categories: Purchased goods and services, Capital goods, Fuel- and energy related activities, Waste generated in operations, Business Travel, Employee Commuting, and Investments.

The **economic intensity** of Scope 1, 2, and 3 emissions was 1.77 tonnes of CO2eq per thousand euros of revenue. This figure represents the emissions per unit of revenue generated by the company, reflecting the overall carbon footprint in relation to financial performance. However, it's important to note that the perimeter for the Scope 3 emissions calculation has changed between 2022 and 2023. Because of these changes in the Scope 3 boundary (i.e., more categories considered under Scope 3 in 2023), we did not perform a direct comparison of emissions intensity between 2022 and 2023.

The following paragraphs will present in more details the results of the calculation of Ethniki Asfalistiki’s Corporate Carbon Footprint for the year 2023.

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Scope 1 emissions monitoring

Ethniki is committed to transparency in tracking and managing its carbon footprint. Ethniki regularly measures its Scope1 emissions that encompass all direct GHG emissions from sources owned or controlled by the company. By examining annual data, Ethniki can evaluate the effectiveness of its sustainability initiatives and pinpoint opportunities for further emission reductions.

A significant shift was observed when comparing Scope 1 emissions for 2022 and 2023. In 2022, total direct GHG emissions were reported at 540.5 metric tons of CO2e. By 2023, this figure had decreased by an impressive 53%, reducing total emissions to 253 metric tons of CO2e. This notable reduction was primarily attributed to the improved collection of primary data on refrigerant leakage; unlike previous years where these emissions were estimated across all facilities, 2023 recorded no reported leakage. Additionally, there was a decrease in stationary combustion emissions, driven by the implementation of efficiency measures and the benefit of a milder winter season, which lessened the demand for heating. These changes underline the effectiveness of Ethniki's focused approach to emissions management and reinforce the importance of detailed data collection and operational efficiency in achieving substantial GHG reductions.

GHG Emissions Scope 1 (tCO2eq)				
Scope	**Source**	**2021**	**2022**	**2023**
Scope 1	Stationary Combustion [3]	272.30	270	157
	Mobile Combustion [4]	107.60	93.50	95
	Fugitive Emissions [5]	153.10	177	- [6]
Total		**567**	**540.5**	**253**

Corresponding Consumption of Fuels [7] (kWh)			
Source of Fuel	**2021**	**2022**	**2023**
Diesel	13,099	70,855.86	78,171.80
Gasoline	374,903	539,121.90	265,809.14
Gas oil	4,495.26	-	-
Natural gas	1,479,816	1,415,565	860,107



[3] These are GHG emissions resulting from the burning of fuels (like natural gas, coal, fuel oil, etc.) in fixed equipment such as boilers, furnaces, turbines, and other equipment.

[4] These are GHG emissions from the combustion of fuels (like gasoline, diesel, or propane) in vehicles or equipment that can move. This includes road transportation vehicles (like cars, trucks, buses) as well as off-road equipment (such as construction machinery or ships).

[5] Fugitive emissions refer to unintentional leaks or releases of gases during industrial processes, equipment use, or fuel handling. A significant source of fugitive emissions comes from the leakage of refrigerants—chemicals used in air conditioning, refrigeration, and heat pump systems.

[6] No refrigerant leakage was reported in 2023.

[7] In 2021 and 2022, fuel consumption for the company's car fleet was calculated based on invoices, converting expenses to liters (using the average fuel price/liter (for Greece TCB). In 2023, we changed the methodology to improve data quality. Kilometers driven were reported and converted to liters using the average fuel efficiency. This change was made because invoices did not provide sufficient precision on the exact amount of liters consumed. As for gas oil, starting from 2022, Ethniki stopped using it.

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Scope 2 emissions monitoring

Scope 2 emissions account for indirect GHG emissions from the consumption of purchased electricity, steam, heating, and cooling. Through regular analysis, Ethniki is able to assess the impact of its energy management initiatives and uncover further opportunities to reduce its overall carbon footprint.

When comparing Scope 2 emissions between 2022 and 2023, Ethniki saw a noteworthy reduction. In 2022, Scope 2 market-based emissions totaled 3,250 metric tons of CO2e, but by 2023, this number had decreased by 14%, bringing the total to 2,792 metric tons of CO2e. This decline can be attributed to the improvements in energy efficiency, which are described in the following pages.

GHG Emissions Scope 2 (tCO2eq)			
Scope	**2021**	**2022** [8]	**2023**
Scope 2: Market-based [9]	3,405	3,250	2,792
Scope 2: Location-based [10]	3,756	3,233.10	1,796

Corresponding Consumption of Electricity (MWh)			
Consumption	**2022**	**2023**	**2021**
Electricity	7,048.04	6,115.52	5,254.89

[8] In 2022, we changed the Scope 1 & 2 (location-based) GHG emissions calculations methodology and followed ISO 14064 guidelines. Prior to this, the calculations were based on the guidelines of the GHG Protocol.

[9] The market-based method reflects the GHG emissions associated with the choices a consumer makes regarding its electricity supplier or product.

[10] The location-based method is based on statistical emissions information and electricity output aggregated and averaged within a defined geographic boundary and during a defined time period.



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Greek Climate Law

The Greek Climate Law, enacted in 2022, sets ambitious national targets: achieving carbon neutrality by 2050 and reducing emissions by 55% by 2030. It encourages companies to decrease carbon emissions, implement climate transition plans, and meet energy efficiency standards. Regular reporting on environmental impacts and sustainability practices is required, and non-compliance may result in significant penalties, making alignment with Greece's green transition objectives crucial for businesses.

In compliance with the law, companies are required to submit a carbon footprint report to a publicly accessible electronic database managed by the Natural Environment and Climate Change Agency (NECCA). This report must outline voluntary targets and actions by each obligated legal entity to reduce or offset direct and indirect greenhouse gas emissions stemming from energy consumption, as defined by the **GHG Protocol**, or as specified under **ISO 14064-1:2018** (covering categories 1 and 2 emissions). An independent verifier, meeting qualifications outlined in EU Implementing Regulation 2067/2018, must verify the report. This report is to be updated and verified annually to ensure ongoing transparency and sustainability efforts.

At Ethniki Asfalistiki, we use the GHG Protocol for carbon accounting, which is a globally recognized standard for calculating and reporting greenhouse gas emissions. This framework categorizes emissions into three scopes: **Scope 1** (direct emissions from owned sources), **Scope 2** (indirect emissions from purchased electricity, heat, and steam), **and Scope 3** (other indirect emissions along the value chain). By following the GHG Protocol, we ensure accurate and consistent measurement of our emissions, supporting transparency in our sustainability reporting.

Our adherence to the GHG Protocol also aligns with the European Sustainability Reporting Standards (ESRS), which will be implemented in our next annual report. This alignment ensures that our sustainability disclosures meet evolving regulatory standards and reinforces our commitment to transparent, credible reporting, driving our efforts to reduce emissions and enhance accountability.

Since 2022, Ethniki Asfalistiki has been verifying its **Scope 1 and 2** emissions annually through TÜV Nord to ensure compliance with **ISO-14064** standards. Alongside the verification process, our auditors provide recommendations to improve our carbon accounting, particularly for Scopes 1 and 2. We actively implement these recommendations to improve the accuracy and reliability of our emissions data. One planned improvement is to track fuel consumption more effectively within the company's fleet, for example, by using fuel cards. This will reduce reliance on potentially imprecise data from invoices or varying country-specific conversion factors, leading to more accurate emissions reporting.

In 2022, in the context of Ethniki's ESG Strategy, we defined specific reduction targets for both emissions and energy consumption metrics:

- **Reduce by 30% Scope 1, 2 emissions by 2027 vs 2021**
- **Reduce by 30% energy consumption per employee by 2027 vs 2021**

Goals of New Climate Law

Reduction of greenhouse gas by 55% by 2030 compared to 1990	**Reduction** of greenhouse gas by 80% by 2040 compared to 1990	**Climate Neutrality** by 2050

As evident from the tables, we have successfully reduced our Scope 1 and 2 emissions by 23% respect to 2021, demonstrating that we are well on track to meet our emission reduction targets. This substantial reduction can be attributed to several key initiatives and external factors, including:

- The implementation of **electricity time scheduling** at our headquarters, which has helped optimize energy consumption by automating the operation of electrical equipment, lighting, and HVAC systems according to actual usage needs. By aligning energy use with office hours and ensuring systems are powered down when spaces are unoccupied, we have minimized unnecessary energy waste.
- The installation of **48 new EV charging stations**, promoting a shift towards lower-carbon transportation options. This initiative encourages employees to adopt electric vehicles (EVs), directly reducing emissions associated with traditional internal combustion engine vehicles used for commuting and business travel.
- The purchase of **Renewable Energy Certificates** (RECs) for Q4, ensuring that a portion of our electricity consumption is matched by renewable energy generation.
- Milder winters, which have resulted in lower natural gas consumption for heating. The reduced need for heating due to favourable weather conditions has contributed to an overall decrease in our Scope 1 emissions.

For reducing further our emissions, we are actively assessing the potential relocation of our headquarters to a more energy-efficient building. This initiative is driven by our objective to significantly reduce our environmental footprint while optimizing our operational costs and energy consumption.

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Scope 3 emissions monitoring

While Scopes 1 and 2 cover the emissions from our direct operations, Scope 3 encompasses the broader value chain impacts, including indirect emissions from activities not directly owned or controlled by Ethniki Asfalistiki. This category includes emissions from sources such as business travel, purchased goods and services, waste generation, and investments. In 2022, we initiated a phased approach to tracking Scope 3 emissions, starting with the most material categories. In 2023, we expanded this to include all relevant Scope 3 categories, ensuring a holistic assessment of our overall environmental impact.



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Detailed Breakdown of our Scope 3 Emissions across all Categories (tCO2eq)

Scope 3 Categories		Description	2022	2023
01	**Purchased goods & services**	Includes all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by the reporting company in the reporting year. Products include both goods (tangible products) and services (intangible products).	3,349.75	3,460
02	**Capital goods**	Includes all upstream (i.e., cradle-to-gate) emissions from the production of capital goods purchased or acquired by the reporting company in the reporting year.	765.88	307
03	**Fuel and energy-related activities**	Includes emissions related to the production of fuels and energy purchased and consumed by the reporting company in the reporting year that are not included in scope 1 or scope 2.	Not assessed	1,200
04	**Third party upstream transportation**	Includes emissions from: ▪ Transportation and distribution of products purchased in the reporting year, between a company's tier 1 suppliers and its own operations in vehicles not owned or operated by the reporting company (including multi-modal shipping where multiple carriers are involved in the delivery of a product, but excluding fuel and energy products) ▪ Third-party transportation and distribution services purchased by the reporting company in the reporting year (either directly or through an intermediary), including inbound logistics, outbound logistics (e.g., of sold products), and third-party transportation and distribution between a company's own facilities.	For an insurance company the category of "Upstream Transportation and Distribution" is generally not considered highly relevant. This is primarily because insurance companies do not engage directly in the physical transportation or distribution of goods and services.	
05	**Waste generated in operations**	Includes emissions from third-party disposal and treatment of waste generated in the reporting company's owned or controlled operations in the reporting year. This category includes emissions from disposal of both solid waste and wastewater.	Not assessed	56
06	**Business travel**	Includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars.	Not assessed	45
07	**Employee commuting**	Includes emissions from the transportation of employees between their homes and their worksites.	Not assessed	62
08	**Upstream leased assets**	Includes emissions from the operation of assets that are leased by the reporting company in the reporting year and not already included in the reporting company's scope 1 or scope 2 inventories.	Included under Scope 1 & 2 as per operational control	
09	**Downstream transportation and distribution**	Includes emissions that occur in the reporting year from transportation and distribution of sold products in vehicles and facilities not owned or controlled by the reporting company.	This category is relevant for companies that produce or distribute physical goods. However, as an insurance company, our primary activities focus on providing financial services, including underwriting insurance policies, managing claims, and investment management. Since we do not manufacture, sell, or distribute tangible products, this category is not applicable to our operations.	

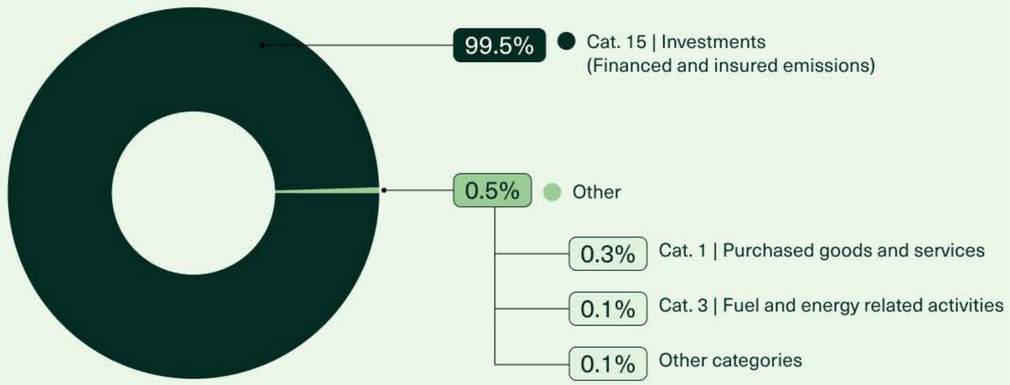
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Scope 3 Categories		Description	2022	2023
10	**Processing of sold products**	Includes emissions from processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale by the reporting company.	This category is relevant for industries involved in manufacturing, retail, or other sectors that produce and sell physical products. As an insurance company, our core activities revolve around providing financial services such as underwriting insurance policies, managing claims, and investing premiums. We do not engage in the sale or processing of tangible goods, so this category does not apply to our operations.	
11	**Use of sold product**	Includes emissions from the use of goods and services sold by the reporting company in the reporting year.	This is significant for companies that sell energy-consuming goods like electronics or vehicles. As an insurance provider, our business revolves around offering financial products and services. Since we do not sell products that are used in a way that generates emissions, this category does not apply to our operations.	
12	**End-of-life treatment of sold products**	Includes emissions from the waste disposal and treatment of products sold by the reporting company (in the reporting year) at the end of their life.	This is relevant to companies involved in the sale of physical goods. As an insurance company, we provide financial services, such as underwriting insurance policies and managing claims, without the production or sale of physical goods. Therefore, this category does not apply to our business model.	
13	**Downstream leased assets**	Includes emissions from the operation of assets that are owned by the reporting company (acting as lessor) and leased to other entities in the reporting year that are not already included in scope 1 or scope 2.	3,120.39	Under Category 15
14	**Franchises**	Includes emissions from the operation of franchises not included in scope 1 or scope 2.	This is applicable to businesses that operate through a franchise model, such as restaurants or retail stores. However, as an insurance company, we do not operate any franchise-based locations. Our business model is based on providing financial services and does not involve franchises, making this category irrelevant to our operations.	
15	**Investments**	Includes scope 3 emissions associated with the reporting company's investments in the reporting year, not already included in scope 1 or scope 2.	719,983.41	1,110,644
Total			**727,219.43**	**1,115,774**

* The 2022 and 2023 numbers are presented for informational purposes only and are not directly comparable due to different boundaries of Scope 3 (with certain categories not estimated in 2022).

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Scope 3 emissions breakdown by Category



Zoom on Scope 3 - Category 15

A key focus area within Scope 3 is Category 15, which covers emissions associated with both our financial investments and the insurance policies we underwrite. For a financial institution like Ethniki Asfalistiki, these emissions represent the largest portion of our overall carbon footprint. This category includes emissions generated by companies or assets in which we invest, as well as those from insured activities, particularly in sectors with higher carbon exposure, such as energy, infrastructure, and transportation.

Partnership for Carbon Accounting Financials

In calculating Category 15 emissions, Ethniki Asfalistiki followed the Partnership for Carbon Accounting Financials (PCAF) methodology, a globally recognized framework for measuring financed and insured emissions. PCAF provides standardized approaches to assess the climate impact of financial institutions' lending, investments, and insurance underwriting portfolios. By adhering to this methodology, we ensured that our emissions data is accurate, transparent, and aligned with best practices.

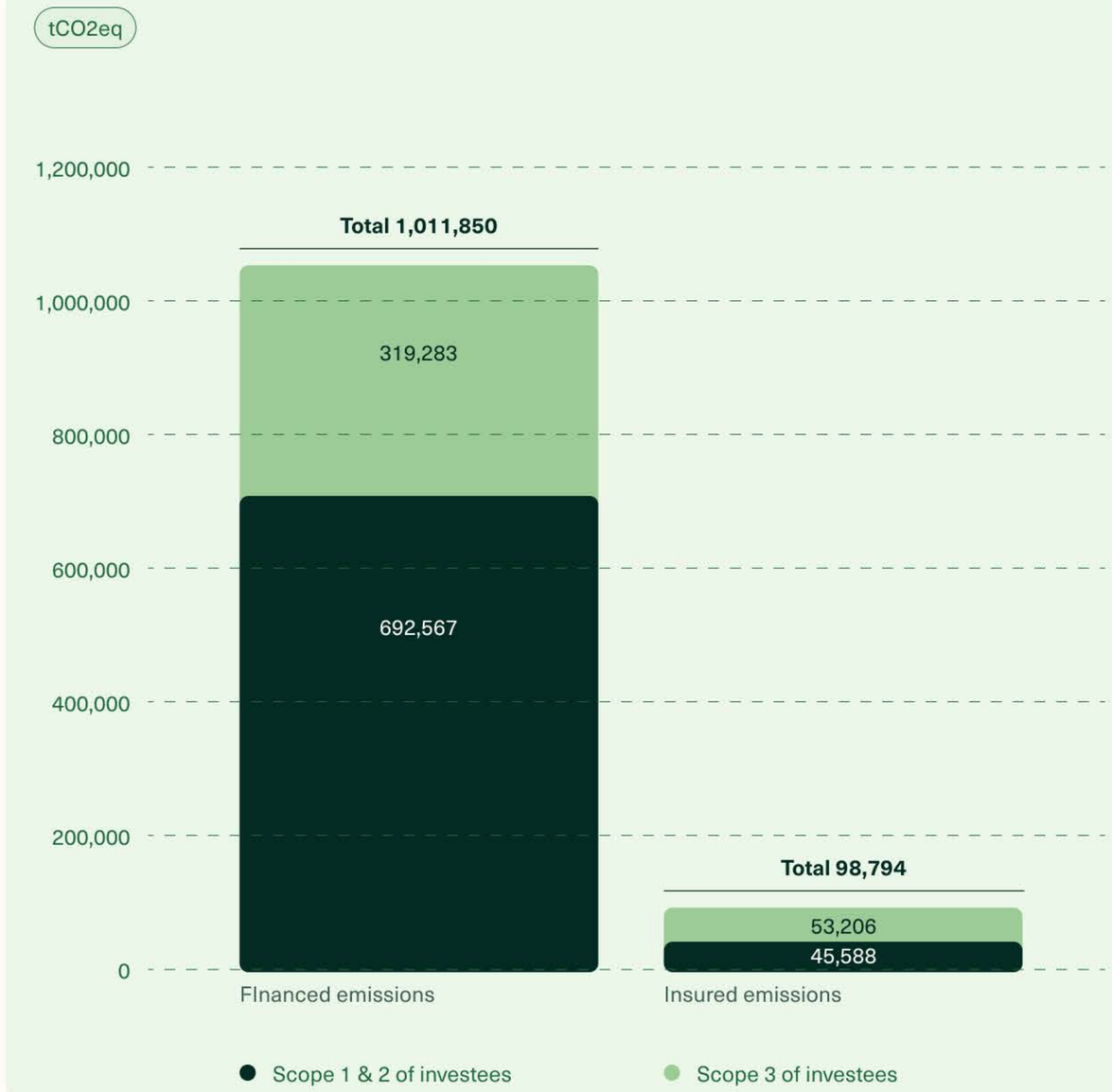
Moreover, as a PCAF signatory, we actively participate in its working groups regarding Insured emissions, thus, contributing to the development of the methodology.

Ethniki Asfalistiki was the first Greek insurance company to join the organisation in 2023.

PCAF Partnership for Carbon Accounting Financials

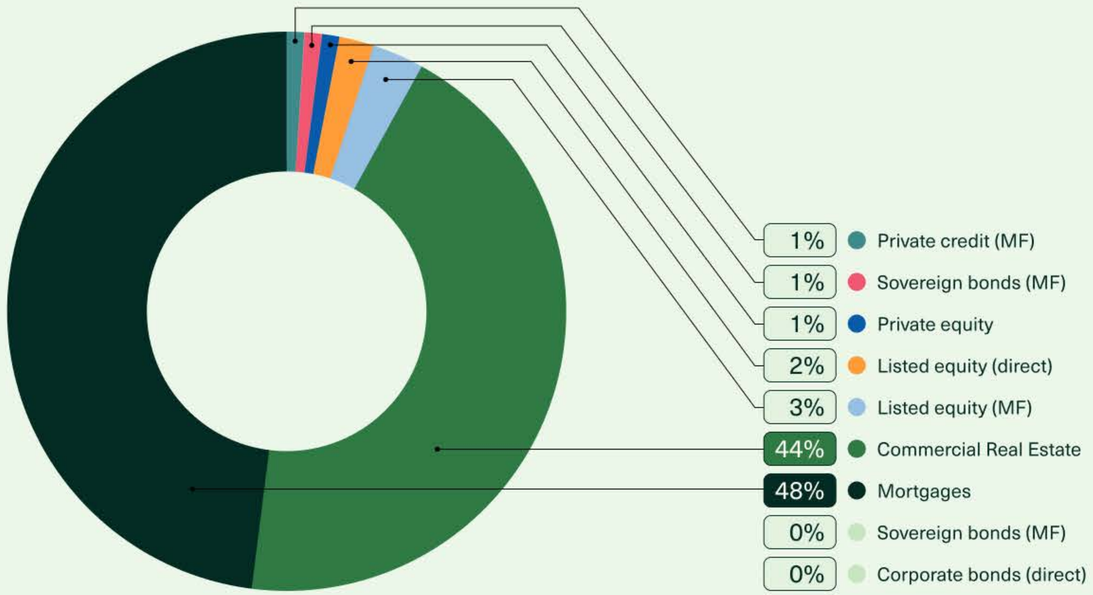
Our 2023 assessment of Category 15 emissions included a detailed analysis of the carbon footprint of our investment portfolio, as well as our insured emissions. Financed emissions make up 91% of total investment-related emissions, while insured emissions account for 9%. By evaluating both aspects, we gained valuable insight into the environmental impact of our financial and insurance activities, allowing us to take steps toward aligning our business with climate goals.

Financed and Insured emissions by Scope of investees/clients

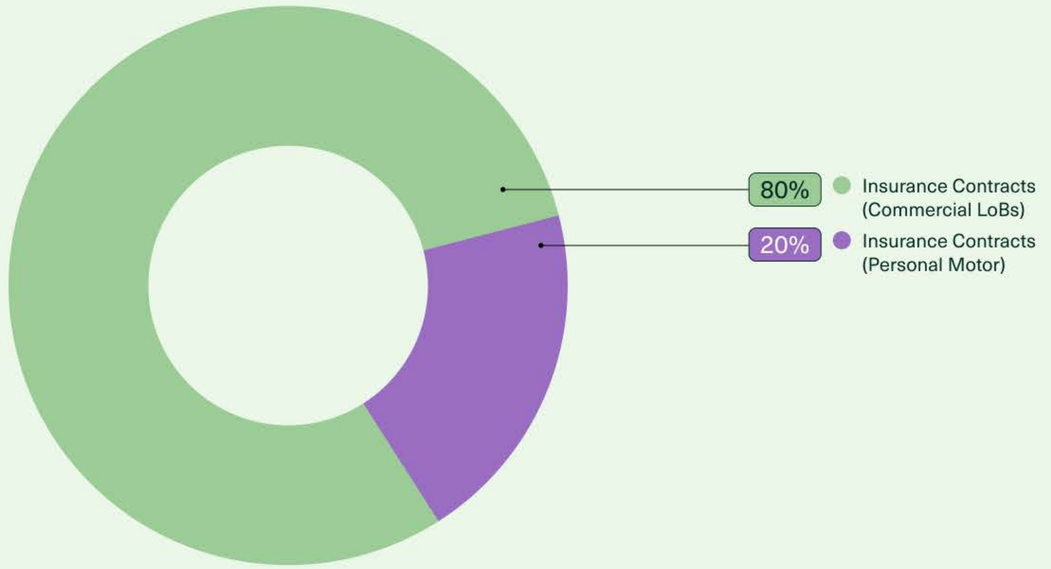


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Scope 3 Category 15 - Financed Emissions (tCO2e)



Scope 3 Category 15 - Insured Emissions (tCO2e)



As can be observed, the majority of Ethniki's financed emissions stem from our investments in sovereign and corporate bonds. These assets account for a significant portion of our carbon footprint, making them a critical focus for reducing our financed emissions. To address this, we are placing these direct investments at the core of our Responsible Investment Policy.

With regard to insured emissions, 80% of these emissions are related to our **Commercial Line of Business**[11] , while 20% are associated with **Personal Motor**[12] . Specifically, within the commercial line of business, emissions depend on the insured sector.



[11] Commercial LoBs include: Marine Cargo, Marine Yachts and H&M, Ships Crew Insurance, Engineering Total, Theft and Fidelity, Casualty (GTPL and other liabilities), Property (fire) and Commercial Motor.

[12] Personal Motor include: Private cars, Private motorcycles

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Waste Management

Finally, in terms of other climate-related metrics, one of our initiatives is focused on waste reduction. At Ethniki Asfalistiki, we are committed to minimizing our environmental footprint through active monitoring and reduction of resource consumption. A major component of this effort is our paper usage. In 2023, we sent 409.2 tonnes of paper for recycling. The majority of this paper (95%) was generated from the destruction of physical archives that had been digitized. By closely tracking our paper consumption, we aim to significantly reduce it by 80% by the year 2027, using 2021 as our baseline year. This ambitious target reflects our dedication to sustainable operations and the adoption of digital solutions to replace traditional paper-based processes.

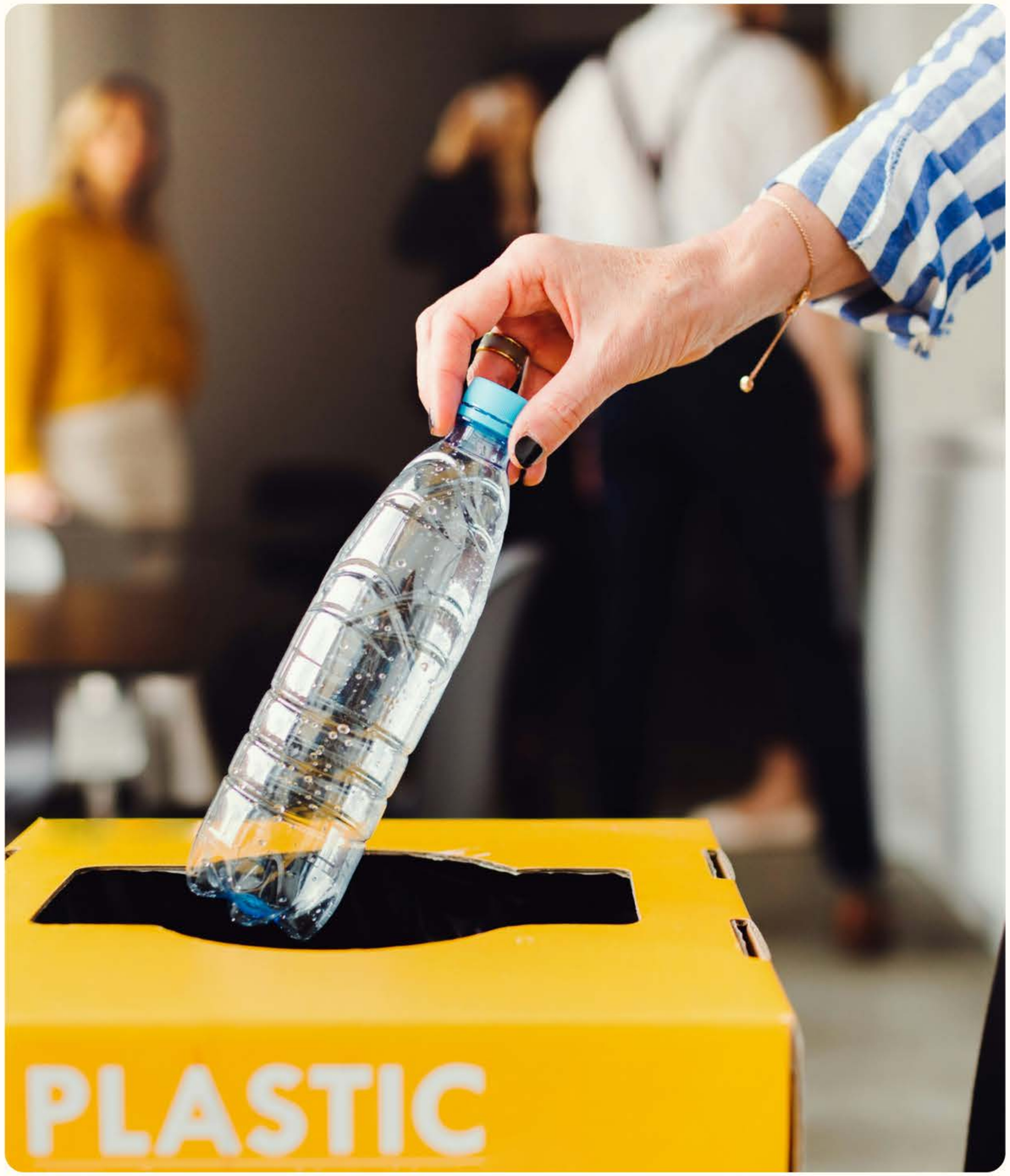
In addition to paper reduction, we also place strong emphasis on the proper disposal and recycling of materials that are potentially harmful to the environment, such as batteries. By monitoring the collection and recycling of batteries within our facilities, we ensure that hazardous waste is managed responsibly, in line with environmental regulations and best practices. These efforts are integral to our broader sustainability strategy, as we continue to explore new ways to reduce our overall waste and contribute positively to the fight against climate change.

Source of waste	2021	2022	2023
Paper recycled (tn)	7.20	40.70	409.20
Batteries recycled (Kg)	83	72	85
IT Equipment (tn)	-	-	11.20
Empty toners (units)	-	-	1,557



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Through innovative approaches and sustainable partnerships, we continue to align our waste management strategies with our overarching ESG strategy. As part of the Company's implemented waste management system, the following measures are presented:



- Regarding **paper and plastic recycling**, we have designated collection bins on every floor of the main building, where the collected materials are sent for recycling. For battery recycling, there are dedicated battery collection bins in the main building, with all collected batteries sent for recycling.

- We have adopted recyclable promotional bags, use paper cups for water coolers instead of plastic ones, and support the electronic dissemination of documents. This progressive approach extends to key communications, including payroll announcements, where transitioning from print to digital reflects our commitment to reducing paper usage and promoting eco-friendly practices, in line with our overarching ESG objectives.

- Recognizing our responsibility to operate with ecological consciousness and ensure safety in the digital era, we implemented the logo "THINK before you print and before you click" in the corporate email signatures of all employees. The goal of this initiative is to raise awareness about environmental issues and foster a corporate culture that embraces a safer digital environment, encouraging employees to be mindful of the links and emails they interact with, while also addressing regulatory compliance.

- We have adopted alternative management, reuse, and recycling practices for various **printing consumables**. These include toner cartridges, oven/dry printing units, drum cartridges, graphite waste containers, waste toner containers, graphite cartridges, maintenance kits, oven maintenance kits, and rods all derived from the refuelling and maintenance of printing equipment.

- To ensure the proper handling of waste, we collaborate with partner companies that are **certified in waste management**. Our recycling partner, Active Computer Systems S.A., emphasizes reuse and is dedicated to collecting and processing empty containers for toner recycling, achieving an impressive 30-35% reuse rate. Their facilities not only meet international standards but are also accredited with ISO 14001:2015 and ISO 9001:2015, aligning with our sustainability policy. Additionally, we work with an external partner, Appliances Recycling S.A. (ΑΝΑΚΥΚΛΩΣΗ ΣΥΣΚΕΥΩΝ Α.Ε.), which manages the collective **waste of electrical and electronic equipment**. They are approved by the Ministry of Environment and Energy and have been re-approved by the Hellenic Recycling Agency (HRA/EOAN). Their commitment to responsible waste management is further reinforced by their adherence to ISO 9001:2015 and ISO 14001:2015, ensuring the highest standards of environmental responsibility. To underscore our dedication to sustainability, we ensure that all recycling processes are conducted in legally licensed treatment and recycling plants, both in Greece and abroad. By leading the way in waste management and recycling, Ethniki Asfalistiki demonstrates the positive impact that responsible practices can have on fostering a sustainable environment.

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9. Appendix

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9.1 About this report

This report constitutes Ethniki Asfalistiki's 6th Sustainable Development Report and is available in electronic form on the Company's website. It presents Ethniki's ESG strategy, priorities, and all corporate actions related to sustainable development and underlines the Company's commitment for continuous modernization and creation of long-term value for all its stakeholders.

The aim of the Report is to provide accurate and comprehensive information on the actions, performance, and commitments of Ethniki Asfalistiki on ESG issues, through quantitative and qualitative data, for the period 01/01/2023 to 31/12/2023. The financial statements of the Company cover the same period. The responsibility for the collection, assessment and completeness of the quantitative and qualitative data included in the report belongs to Ethniki Asfalistiki. The information of this Report concerns Ethniki Asfalistiki, excluding its subsidiaries in Cyprus and Romania.

This Report has been prepared "with reference" to the Sustainability Reporting Guidelines of the new GRI Universal Standards and GRI Topic Standards, to meet the needs and expectations of the stakeholders, as well as to highlight Ethniki Asfalistiki's contribution to sustainable development. The content of this Report has also been prepared in accordance with the Sustainability Accounting Standards Board (SASB Standards) for the Insurance industry and Task Force on Climate-Related Financial Disclosures (TCFD).

For the Sustainable Development Report 2023, the Company has not undertaken external assurance of the content.

Ethniki Asfalistiki considers that the opinion of each individual reader on the content of the Report is particularly important for the development of dialogue and its improvement. For this purpose, you can send your comments and/or any questions to the following contact details:

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9.2 GRI Content Index

Statement of use

Ethniki has reported the information cited in this GRI content index for the period 1.1.2023-31.12.2023 in accordance with the GRI Standards.

GRI 1

Foundation

GRI STANDARD	CHAPTER	PARAGRAPH	PAGE	NOTES/ OMISSIONS
GENERAL DISCLOSURE				
2-1 Organizational details	3	3.1	06	-
2-2 Entities included in the organization's sustainability reporting	9	9.1	86	-
2-3 Reporting period, frequency and contact point	9	9.1	86	-
2-4 Restatements of information	-	-	-	Not relevant as no restatements are present
2-5 External assurance	-	-	-	No external assurance was conducted for the 2023 Sustainability Report
2-6 Activities, value chain and other business relationships	3	3.2; 3.3	10; 14	-
2-7 Employees	7	7.1	56	-
2-8 Workers who are not employees	7	7.1	56	-
2-9 Governance structure and composition	3	3.4	15	In 2024, changes to the governance structure and board composition were implemented; these will be detailed in next year's report
2-10 Nomination and selection of the highest governance body	3	3.4	16	-
2-11 Chair of the highest governance body	3	3.4	16	-
2-12 Role of the highest governance body in overseeing the management of impacts	3	3.4	19	-
2-13 Delegation of responsibility for managing impacts	3	3.4	19	-
2-14 Role of the highest governance body in sustainability reporting	3	3.4	19	-

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GRI STANDARD	CHAPTER	PARAGRAPH	PAGE	NOTES/ OMISSIONS
2-15 Conflicts of interest	3	3.4	18	-
2-16 Communication of critical concerns	6	6.1	45	-
2-17 Collective knowledge of the highest governance body	3	3.4	17	-
2-18 Evaluation of the performance of the highest governance body	3	3.4	17	-
2-19 Remuneration policies	3	3.4	17	-
2-20 Process to determine remuneration	3	3.4	17	-
2-22 Statement on sustainable development Strategy	4	4.1	24	-
2-23 Policy commitments	5; 6; 7	5.2, 5.3; 6.1; 7.2	37, 38; 42; 58	-
2-24 Embedding policy commitments	5; 6; 7	5.2, 5.3; 6.1; 7.2	37, 38; 42; 58	-
2-25 Processes to remediate negative Impacts	5	5.3	39	-
2-26 Mechanisms for seeking advice and raising concerns	6	6.1	45	-
2-27 Compliance with laws and regulations	6	6.1	45	-
2-28 Membership associations	3	3.6	21	-
2-29 Approach to stakeholder engagement	4	4.2	25	-
MATERIAL TOPICS				
3-1 Process to determine material topics	4	4.3	27	-
3-2 List of material topics	4	4.3	30	-
NATURAL DISASTERS & INSURANCE COVERAGE				
3-3 Management of material topics	5	5.1	36	-
ENERGY				
3-3 Management of material topics	8	8.4	76	-
302-1 Energy consumption within the organisation	6	6.1	45	-

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GRI STANDARD	CHAPTER	PARAGRAPH	PAGE	NOTES/ OMISSIONS
302-4 Reduction of energy consumption	8	8.4	76	-
GHG EMISSIONS AND CLIMATE CHANGE				
3-3 Management of material topics	8	8.4	74	-
305-1 Direct (Scope 1) GHG emissions	8	8.4	75	-
305-2 Energy indirect (Scope 2) GHG emissions	8	8.4	76	-
305-3 Other indirect (Scope 3) GHG emissions	8	8.4	78	-
305-4 GHG emissions intensity	8	8.4	74	-
305-5 Reduction of GHG emissions	8	8.4	74	-
WASTE				
3-3 Management of material topics	8	8.4	83	-
306-2 Management of significant waste-related impacts	8	8.4	83	-
306-4 Waste diverted from disposal	8	8.4	83	-

WORKING CONDITIONS				
3-3 Management of material topics	7	7.1	55	-
401-1 New employee hires and employee turnover	7	7.1	56	-
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	7	7.5	62	-
401-3 Parental leave	7	7.5	62	-
403-1 Occupational health and safety management system	7	7.4	61	-
403-2 Hazard identification, risk assessment, and incident investigation	7	7.4	61	-
403-3 Occupational health services	7	7.5	63	-
403-5 Worker training on occupational health and safety	7	7.4	61	-
403-6 Promotion of worker health	7	7.4	61	-

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GRI STANDARD	CHAPTER	PARAGRAPH	PAGE	NOTES/ OMISSIONS
403-9 Work-related injuries	7	7.4	60	-
403-10 Work-related ill health	7	7.4	60	-
EQUAL TREATMENT & OPPORTUNITIES FOR ALL				
3-3 Management of material topics	7	7.2	57	-
404-1 Average hours of training per year per employee	7	7.2	57	-
404-2 Programs for upgrading employee skills and transition assistance programs	7	7.2	57	-
405-1 Diversity of governance bodies and employees	3	3.4	16	-
406-1 Incidents of discrimination and corrective actions taken	7	7.2	58	-
COMMUNITIES' ECONOMIC, SOCIAL & CULTURAL RIGHTS				
3-3 Management of material topics	6	6.5	50	-
201-1 Direct economic value generated and distributed	3	3.5	20	-
201-2 Financial implications and other risks and opportunities due to climate change	8	8.2	69	-
204-1 Proportion of spending on local suppliers	6	6.4	49	-
EQUITABLE ACCESS TO AFFORDABLE INSURANCE				
3-3 Management of material topics	5	5.2	37	-
RESPONSIBLE INVESTMENTS				
3-3 Management of material topics	5	5.3	37	-
SUSTAINABLE PRODUCTS				
3-3 Management of material topics	5	5.1	33	-

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GRI STANDARD	CHAPTER	PARAGRAPH	PAGE	NOTES/ OMISSIONS
DATA PRIVACY AND CYBERSECURITY				
3-3 Management of material topics	6	6.2	46	-
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	6	6.2	46	-
CUSTOMER CENTRICITY				
3-3 Management of material topics	5	5.3	38	-
CORRUPTION AND BRIBERY				
3-3 Management of material topics	6	-	44	-
205-3 Confirmed incidents of corruption and actions taken	6	-	44	-
207-1 Approach to tax	6	-	47	-

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9.3 SASB Content Index

TOPIC	CODE	CHAPTER	PARAGRAPH	PAGE
Transparent Information & Fair Advice for Customers	FN-IN-270a.1	5	5.1	36
	FN-IN-270a.3	5	5.3	38
Environmental Risk Exposure	FN-IN-450a.1	8	8.1	68

9.4 TCFD Content Index

MAIN SUBJECT AREA	EXPECTATIONS	REFERENCE
GOVERNANCE	Description of the board's supervision of climate related risks and opportunities	Chapter 8
	Description of Management's role in assessing and managing climate-related risks and opportunities	Chapter 8
STRATEGY	Description of climate-related risks and opportunities identified by the organisation in the short, medium and long term	Chapter 8
	Description of current and prospective impacts of climate-related risks and opportunities on the organisation's business, strategy and planning	Chapter 8
	Description of the resilience of the organisation's strategy, taking into account different climate scenarios, including those at or below 2°C	Chapter 8
RISK MANAGEMENT	Description of the processes put in place to identify and assess climate-related risks	Chapter 8
	Description of climate risk management processes	Chapter 8
	Description of how climate-related risk identification, assessment and management processes are integrated into comprehensive risk management processes	Chapter 8
METRICS AND TARGETS	Information on the metrics used by the organisation to assess, in line with the risk management strategy and process, climate-related risks and opportunities	Chapter 8
	Information on Greenhouse Gas Scope 1, Scope 2 and, where appropriate, Scope 3 emissions and related risks	Chapter 8
	Description of the targets identified by the organisation for managing climate-related risks and opportunities and for evaluating performance against these objectives	Chapter 8

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9.5 Table of Indicators

Governance

Probability was assessed using the following scale:

(in € thousands)	2023	2022
Direct economic value generated	606,427	580,856
Direct economic value distributed	575,865	676,561
of which		
Operating costs	477,004	496,372
Wages and benefits	62,282	42,008
Payments to providers of capital	14,682	104,277
Payments to government	7,568	20,596
Community investments	129	1,341
Economic value retained	**30,562**	**(95,705)**

GRI 405-1 Diversity of governance bodies and employees:

Total number of individuals within the organization's governance bodies	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
< 30 years	nr.	-	-	-	-	-	-
30-50 years	nr.	2	1	3	3	-	3
> 50 years	nr.	4	1	5	2	1	3
Total	**nr.**	**6**	**2**	**8**	**5**	**1**	**6**

% of individuals within the organization's governance bodies	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
< 30 years	%	-	-	-	-	-	-
30-50 years	%	25	12.5	37.5	50	-	50
> 50 years	%	50	12.5	62.5	33	17	50
Total	**%**	**75**	**25**	**100**	**83**	**17**	**100**

GRI 205-2: Communication and training about anti-corruption policies and procedures

Total number of employees that have received training on anticorruption	UoM	2023	2022
Management	nr.	0	5
Directors	nr.	4	3
Employees	nr.	23	3
Total	**nr.**	**27**	**11**

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Human Resources

GRI 2-7 Employees:

Total number of employees	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
Permanent	nr.	284	360	644	256	293	549
Temporary	nr.	-	-	-	-	-	-
Total	**nr.**	**284**	**360**	**644**	**256**	**293**	**549**

Total number of employees	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
Full time	nr.	284	360	644	256	293	549
Part-time	nr.	-	-	-	-	-	-
Total	**nr.**	**284**	**360**	**644**	**256**	**293**	**549**

2-8 Workers who are not employees

Total number of workers who are not employees and whose work is controlled by the organization	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
Contractors	nr.	43	43	86	106	154	260
Trainees	nr.	2	1	3	6	1	7
Freelancers	nr.	3	1	4	3	1	4
Total	**nr.**	**48**	**45**	**93**	**115**	**156**	**271**

GRI 401-1: New employee hires and employee turnover

Total number of new employees hires during the reporting period	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
< 30 years	nr.	12	22	34	1	-	1
30-50 years	nr.	63	90	153	17	8	25
> 50 years	nr.	9	7	16	5	1	6
Total	**nr.**	**84**	**119**	**203**	**23**	**9**	**32**

Rate new employees hires during the reporting period	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
Total	**%**	**29**	**33**	**32**	**9**	**3**	**6**

Total number of turnover during the reporting period	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
< 30 years	nr.	-	1	1	-	-	-
30-50 years	nr.	6	2	8	4	1	5
> 50 years	nr.	1	-	1	1	-	1
Total	**nr.**	7	**3**	**10**	**5**	**1**	**6**

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% of turnover during the reporting period	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
< 30 years	%	-	5	3	-	-	-
30-50 years	%	3	1	2	4	1	5
> 50 years	%	1	-	1	1	-	1
Total	**%**	2	**1**	**2**	**1**	**-**	**1**

403-9 Work-related injuries

Total number of employees that have received training on anticorruption	UoM	2023	2022
of which			
Fatalities	nr.	-	-
High-consequence work-related injuries (excluding fatalities)	nr.	-	-
The number of recordable work-related injuries	nr.	-	-
The number of hours worked (for all employees)	nr.	-	-
Rate of recordable occupational accidents*	**nr.**	**-**	**-**

* The rate of recordable occupational injuries was calculated according to the GRI reporting framework: (number of recordable workplace injuries / number of hours worked) * 200,000.

GRI 404-1 Average hours of training per year per employee

Number of training hours provided to employees	UoM	2023*		
		Men	Women	Total
Total	hours	**5,045**	**6,754**	**11,799**

* 2022 data is not available.

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Number of training hours provided to employees	UoM	2023*
		Total
Executive	hours	148
Division	hours	471
Sub-division	hours	1,050
Department	hours	1,455
Deputy department	hours	200
Sub-department	hours	1,835
Section	hours	1,767
Employees	hours	4,873
Total	hours	**11,799**

Average of training hours provided per employees	UoM	2023*
		Total
Executive	hours	18,5
Division	hours	26,2
Sub-division	hours	24,4
Department	hours	33,1
Deputy department	hours	33,3
Sub-department	hours	22,9
Section	hours	26
Employees	hours	12,3
Total	hours	**196,7**

* 2022 data is not available.

GRI 405-1: Diversity of governance bodies and employees

Total number of individuals within the organization	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
Executive	nr.	6	2	8	5	1	6
Division	nr.	13	5	18	18	5	23
Sub-division	nr.	25	18	43	21	19	40
Department	nr.	23	21	44	28	23	51
Deputy department	nr.	4	2	6	8	5	13
Sub-department	nr.	32	48	80	30	57	87
Section	nr.	26	42	68	37	54	91
Employees	nr.	155	222	377	109	129	238
Total	**nr.**	**284**	**360**	**644**	**256**	**293**	**549**

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% of individuals within the organization	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
Executive	%	1	0	1	1	0	1
Division	%	2	1	3	3	1	4
Sub-division	%	4	3	7	4	3	7
Department	%	4	3	7	5	4	9
Deputy department	%	1	0	1	1	1	2
Sub-department	%	5	7	12	5	10	16
Section	%	4	7	11	7	10	17
Employees	%	24	34	59	20	23	43
Total	**%**	**44**	**56**	**100**	**47**	**53**	**100**

Total number of individuals within the organization	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
< 30 years	nr.	14	21	35	-	-	4
30-50 years	nr.	200	250	450	166	195	361
> 50 years	nr.	70	89	159	86	98	184
Total	**nr.**	**284**	**360**	**644**	**256**	**293**	**549**

Total number of individuals within the organization	UoM	2023			2022		
		Men	Women	Total	Men	Women	Total
< 30 years	%	2	3	5	1	-	1
30-50 years	%	31	39	70	30	36	66
> 50 years	%	11	14	25	16	18	34
Total	**%**	**44**	**56**	**100**	**47**	**53**	**100**

GRI 405-2: Ratio of basic salary and remuneration of women to men

Ratio of basic salary and remuneration of women to men	UoM	2023	2022
Executive	%	67	76
Division	%	95	94
Sub-division	%	99	100
Department	%	88	91
Deputy department	%	91	93
Sub-department	%	94	92
Section	%	97	98
Employees	%	76	82
Total	**%**	**88**	**83**

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Environmental

GRI 302-1: Energy consumption within the organisation

Energy consumption within the organisation	UoM	2023	2022
Total fuel consumption within the organization from non-renewable sources	GJ	4,444.72	7,291.95
Total natural gas consumption	GJ	3,096.39	5,096.03
Total diesel consumption	GJ	281.42	255.08
Total petrol consumption	GJ	956.91	1,940.84
Total LPG consumption	GJ	-	-
Total gas oil consumption	GJ	-	-
Total fuel consumption within the organization from renewable sources	GJ	-	-
Total biomass consumption	GJ	-	-
Total biogas consumptions	GJ	-	-
Total biofuel consumption	GJ	-	-
Total electricity consumption	GJ	22,015.87	25,372.94
Total heating consumption	GJ	-	-
Total cooling consumption	GJ	-	-
Total steam consumption	GJ	-	-
Total energy consumption within the organization	GJ	26,460.59	32,664.89

GRI 305-1: GHG emissions Direct (Scope 1)

GHG emissions Direct (Scope 1)	UoM	2023	2022
Stationary Combustion	tCO_2e	157.0	270.0
Mobile Combustion	tCO_2e	95.0	93.5
Fugitive Emissions	tCO_2e	-	177.0
Total	**tCO_2e**	**253.0**	**540.5**

GRI 305-2: Energy indirect (Scope 2) GHG emissions

Energy indirect (Scope 2) GHG emissions	UoM	2023	2022
Location-based energy indirect	tCO_2e	3,233.1	3,233.1
Market-based energy indirect	tCO_2e	2,792.0	3,250.0

GRI 305-3: Other indirect (Scope 3) GHG emissions

Other indirect (Scope 3) GHG emissions	UoM	2023	2022
Total	**tCO_2e**	1,115,774	727,219.43

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GRI 306-4: Waste diverted from disposal

Waste diverted from disposal	UoM	2023	2022
Paper waste	Metric tons	409.2	40.7
Battery waste	Metric tons	0.085	0.072
IT equipment	Metric tons	-	11.2
Total weight of waste diverted from disposal	**Metric tons**	**-**	**52**

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