

ETHNIKI
FIRST IN INSURANCE



**SUSTAINABLE
DEVELOPMENT REPORT
2022**

Table of Contents

<p>01</p> <p>About this report _____ 4</p>	<p>02</p> <p>Statement of the CEO _____ 5</p>
<p>03</p> <p>ESG performance and key highlights _____ 6</p>	<p>04</p> <p>Ethniki Insurance's profile _____ 8</p> <p>Company's snapshot 8</p> <p>Our Company 9</p> <p>Our history 11</p> <p>Our business landscape 12</p> <p>Economic impact 22</p> <p>Memberships and partnerships 23</p> <p>Distinctions and awards 26</p>
<p>05</p> <p>Our approach to sustainability _____ 28</p> <p>Stakeholder dialogue and engagement 29</p> <p>Double materiality approach 30</p> <p>Our commitment to Sustainable Development Goals 35</p> <p>Our sustainable development strategy 36</p>	

<p>06</p> <p>Environmental consciousness _____ 37</p> <p>GHG emissions and climate change 38</p> <p>Energy consumption within the organization 41</p> <p>Waste management and recycling 42</p>	<p>07</p> <p>Inclusive workforce _____ 44</p> <p>Working Conditions 45</p> <p>Equal treatment and opportunities for all 53</p>
<p>09</p> <p>Sustainable portfolios _____ 78</p> <p>Natural disasters and insurance coverage 79</p> <p>Equitable access to affordable Insurance 80</p> <p>Responsible investments 80</p> <p>Sustainable products 81</p> <p>Customer centricity 83</p> <p>Digitalization 84</p>	<p>08</p> <p>Responsible business _____ 56</p> <p>Regulatory compliance and business ethics 63</p> <p>Data privacy and cybersecurity 67</p> <p>Finance function transparency 68</p> <p>Communities economic, social and cultural rights 70</p> <p>Sustainable Supply chain 77</p>
	<p>10</p> <p>Appendix _____ 86</p> <p>GRI Table 86</p> <p>SASB Table 91</p>

About this report

GRI 2-2, 2-3, 2-4, 2-5



This report constitutes Ethniki Insurance's 5th Sustainable Development Report and is available in electronic form on the Company's website. It presents the Environmental, Social and Governance (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 our stakeholders.

The aim of the Report is to provide accurate and comprehensive information on the actions, performance, and commitments of Ethniki Insurance on ESG issues, through quantitative and qualitative data, for the period 01/01/2022 to 31/12/2022. 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 Insurance. The information of this Report concerns Ethniki Insurance, excluding its subsidiaries in Cyprus and Romania.

This Report has been prepared in accordance ("In Accordance") with the Sustainability Reporting Guidelines of the new GRI Universal Standards (GRI 1, GRI 2, GRI 3) and GRI Topic Standards, to meet the needs and expectations of the stakeholders, as

well as to highlight Ethniki Insurance'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.

For the Sustainable Development Report 2022, the Company has not undertaken external assurance of the content.

Ethniki Insurance 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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HELLENIC GENERAL INSURANCE COMPANY S.A.**
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T. +30 2109099000
Email: CSR@insurance.nbg.gr

Statement of the CEO

GRI 2-22



Robert Gauci
CEO, Ethniki Insurance

Throughout its 132-year history being in the country's business landscape, Ethniki Insurance has always maintained its strong commitment to playing an active leading role in the Greek society.

2022 appeared to be a key transitional year with our world facing unprecedented challenges that reshaped the global landscape. Addressing climate change by switching to a low-carbon economy became even more urgent, as extreme weather events and the energy crisis reminded us of the importance of adopting material sustainable practices. This year also marks a significant milestone in Ethniki Insurance's journey, as CVC Capital Partners acquired a majority stake of the Company. ESG (Environmental, Social, and Governance) is embedded in CVC's corporate DNA putting the management of ESG matters at the core of the long-term success of every company in their portfolio.

At Ethniki Insurance, we also strongly believe that incorporating our ESG values in our Business strategy will allow us to unleash consistent value to all our stakeholders in a meaningful way – Customers, Employees, business partners & distributors and our shareholders. This will ensure that we maintain a leading role in the world of tomorrow while proactively re-inventing our business model to face our world's new challenges.

One of our key accomplishments in 2022 has been the establishment of a robust ESG strategy as an integral part of Ethniki Insurance's overall transformation and the adoption of the double materiality analysis to identify the key material issues that affect our operations and business.

To support our Employees, we have continued prioritizing the promotion of a safe working environment and we have intensified our focus on continuous training and development, enabling a culture of performance and excellence.

Furthermore, we have expanded our CSR (Corporate Social Responsibility) initiatives over the past year. By increasing our CSR initiatives, we aim at creating a more positive and lasting impact, contributing to the well-being of our society and supporting local communities.

In the field of corporate governance, we enhanced our policies and sustainability disclosures in full compliance with the ESG-related EU Regulations and reviewed Risk Management Framework accordingly. Additionally, ESG initiatives have been initiated for our Insurance Business and operations.

This fifth edition of our Sustainability Report illustrates how committed we are to build a more sustainable company as we are convinced that this is one of the most relevant drivers of success for the future.

Robert Gauci

CEO, Ethniki Insurance

ESG performance and key highlights

The table below provides a comprehensive overview of the Company's performance throughout the year 2022 on Environmental, Social, and Governance (ESG) issues. By disclosing this information, the Company demonstrates transparency and accountability, enabling a closer contemplation of its contributions to a more sustainable and ethical future.

Environmental Consciousness

GHG emissions and climate change

- Scope 1 emissions: 540.5 tn CO₂e
- Scope 2 emissions: 3,233.1 tn CO₂e (location-based)
- Installed 2 EV charging stations in Company's main building
- Integrated 19 EV/hybrid vehicles into corporate fleet

Energy consumption

- Consumed 7,531.1 MWh of total energy, achieving a reduction of 11.8% (vs 2021)
 - Electricity consumption accounted for 6,115.6 MWh, achieving a reduction of 13.4% (vs 2021)
 - Natural gas consumption accounted for 1,415.5 MWh, achieving a reduction of 4.3% (vs 2021)

Waste management and recycling

- Recycled 20 tonnes of paper, achieving a remarkable increase of 177%
- Batteries recycled: 72.0 kg
- Paper consumed: 7,543 packs

Inclusive Workforce

Working conditions

- 10,839 training hours, with 19.7 average training hours per employee, achieving a 11.2% increase (vs 2021)
- Over 184 training sessions
- Total workforce of 550 Employees
- 85.3% of Employees were covered by a collective bargaining agreement
- 32 new hires
- 12 Employees granted parental leave
- Zero work-related injuries

Equal treatment and opportunities

- 53% of our total workforce were women
- Women accounted for 40% of leadership positions
- Achieved an 81% engagement rate

Responsible Business

Regulatory compliance and business ethics

- No critical concerns
- No significant instances of non-compliance with law and regulations
- No significant instances of corruption
- No legal action against anti-competitive, anti-trust, or anti-monopoly practices

Communities economic, social and cultural rights

- Donated € 1,341,433 in community investments*
- Bronze award "CR INDEX 2022-2023", one of the most important indicators of the performance of the Corporate Responsibility of businesses

*Note: From the total amount, the amount of €1,210,281 refers to the donation of the Historical Memory Area 1941-1944 "KORAI 4".

Sustainable Supply chain

- 28% spending on local suppliers

Sustainable Portfolios

Natural disasters and insurance coverage

- Natural Catastrophe (NatCat) scenario modelled
- Designated claims adjudication teams and aftercare services to service customers impacted by catastrophic events

Equitable access to affordable Insurance

- More efficient cost base driving operational gains and competitive positioning / pricing

Responsible investments

- Over € 400 million channeled in responsible investments
- ESG considerations integrated into the investment philosophy

Sustainable products

- Doubled the number of sustainable products in Life and Health line of business (vs 2021)
- +52% increase in GWP production originating from electric (EV) & hybrid vehicle policies (vs 2021)

Customer centricity

- Achieved a +37 enterprise Net Promoter Score (eNPS)
- +91.2% customer retention rate in 2022, indicating an increase of 1.5% (vs 2021)

Digitalization

- Implemented the e-claims functionality in the group health portfolio
- Client portal was added to Ethniki Insurance's website landingpage

Ethniki Insurance's profile

Company's snapshot



*From the total amount, the amount of €1,210,281 refers to the donation of the Historical Memory Area 1941-1944 "KORAI 4".

Our Company

GRI 2-1

A leading force in the insurance sector with a presence of over 132 years

Established in 1891, Ethniki Insurance 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 Insurance constantly improves its enterprise architecture, aiming to offer relevant and high-quality services to its customers.

With the aim of creating a "positive footprint", Ethniki Insurance applies a multi-level Corporate Social Responsibility strategy that includes actions concerning Society, the Environment, Culture and Employees

The strategic business goals of the Company are focused on:

Creating long term growth by optimizing the customer value life-cycle

- Establish deep customer knowledge to anticipate and adapt to their needs
- Be present in all moments of truth and leveraging all customer touch points
- Launch selective campaigns in preferred strategic segments

Building a sustainable company by implementing critical enablers

- Systems & technology easy front-ends, good enough back-ends, fix the basics
- Operational excellence & lean process redesign to improve cost and productivity
- Customer-centric approach – build in-house data analytics expertise
- ESG strategy imbedded in Business transformation – implement key ESG initiatives & monitor KPIs

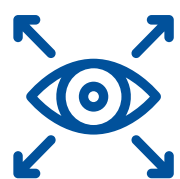
Leading the future by changing the company's culture

- E2E responsibility: bring performance culture through empowerment
- Diversity & inclusion: new skills beyond insurance
- Internal & external Branding: provider of choice, employer of choice



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.”

Our Values

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:

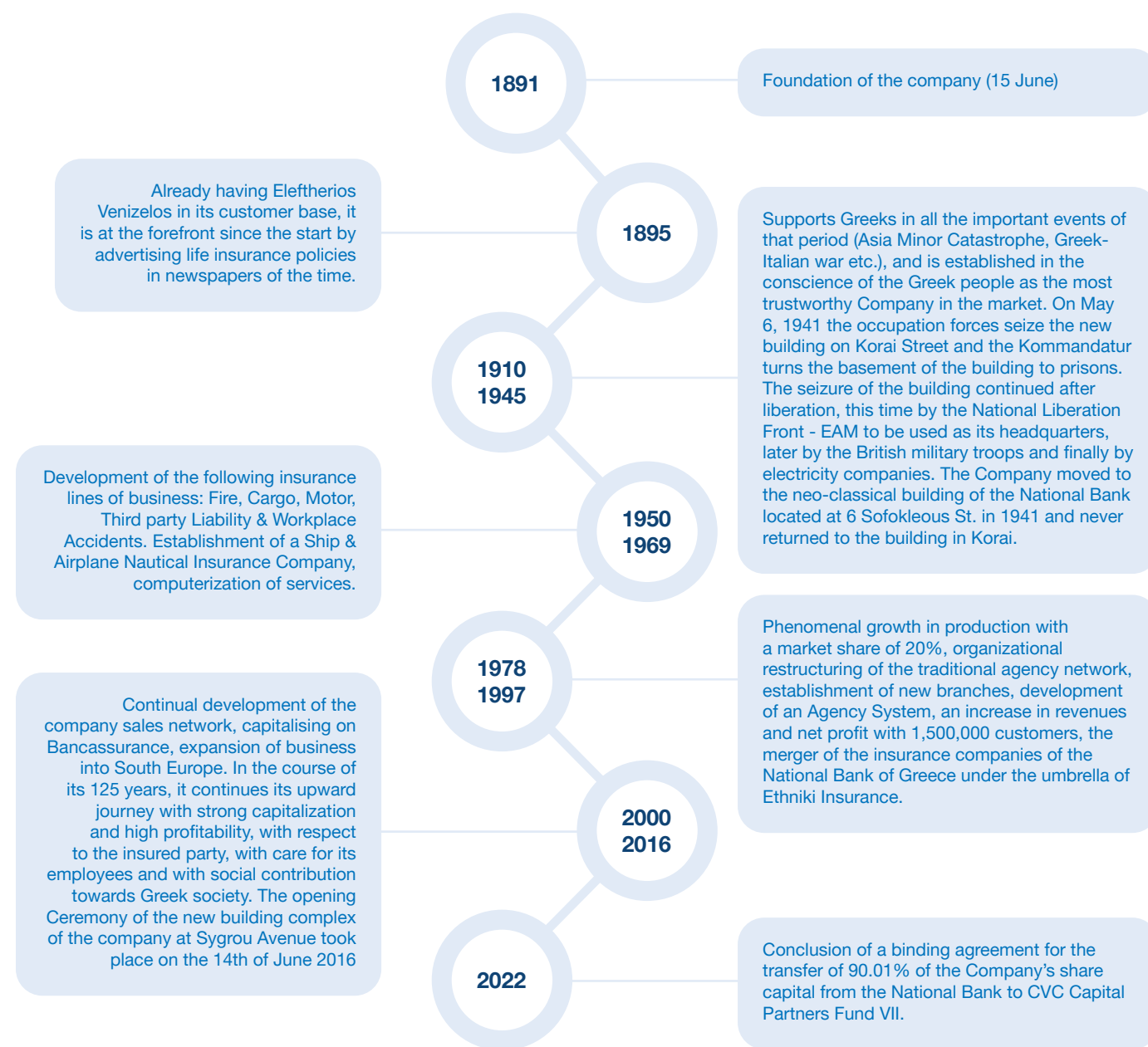


Our History

“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 Insurance 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 Insurance are presented below:



Our business landscape

GRI 2-1, 2-6

Ethniki Insurance operates within a dynamic and diverse business landscape, characterized by a variety of activities, products, and services. With a strong commitment to excellence and sustainability, the Company's presence resonates throughout the insurance industry and beyond. This chapter unveils the core aspects that define our operations, value chain, products and services, providing a comprehensive glimpse into our multifaceted role in the broader economic ecosystem.

Ethniki Insurance holds a leading position in the Greek insurance market. With a dynamic sales network, modernised structures and friendly service it always puts its customers first. Ethniki Insurance's progress in customer centricity issues has been exceptional, since steps were taken for the digitalization of claims management services. However, in view of providing the optimal claims management services to our individual and corporate policyholders, the Company is planning further actions in this area.

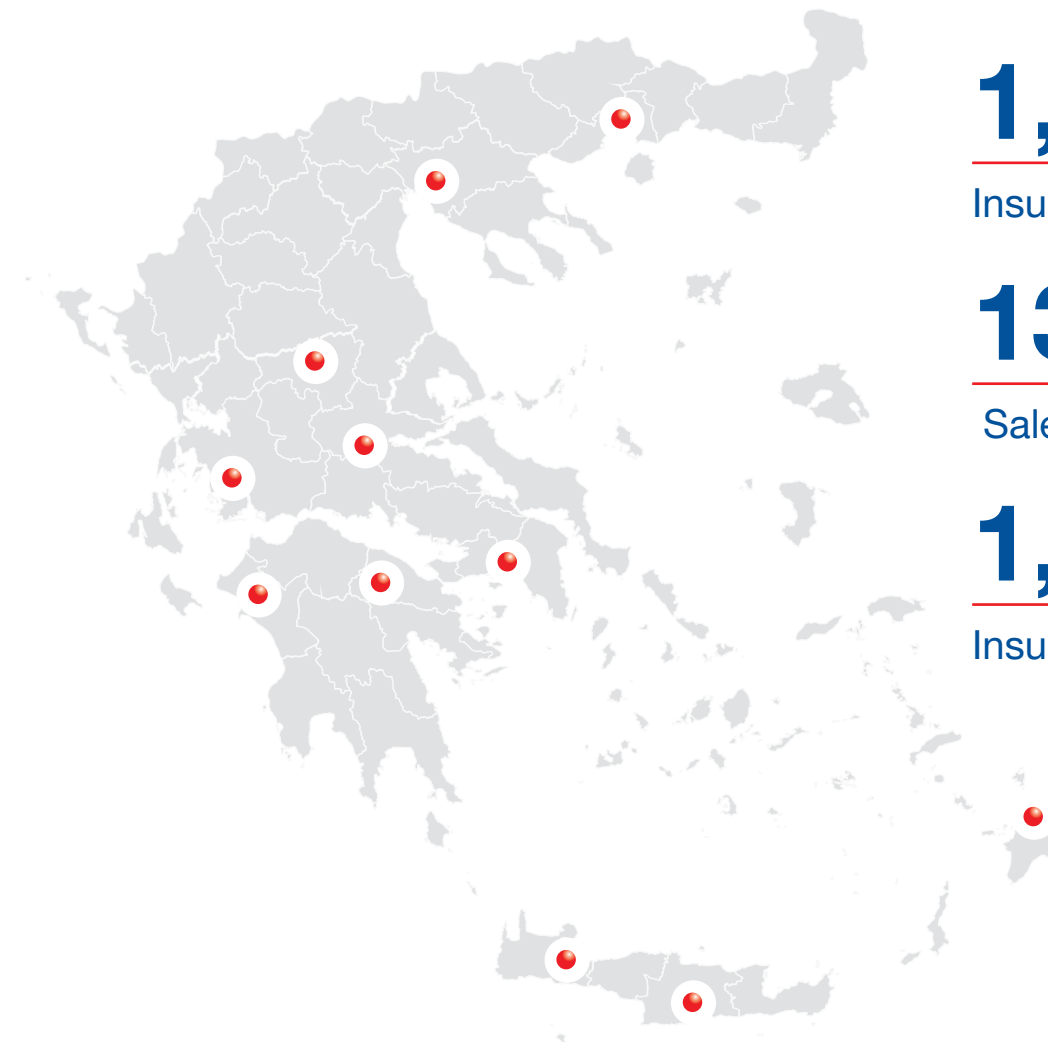
At the same time, Ethniki Insurance through its subsidiary companies Garanta (Societate Comerciala Garanta Asigurari S.A.) and Ethniki Insurance Cyprus (Ethniki Insurance Cyprus Ltd.), Ethniki Insurance has a significant and dynamic presence in Romania and Cyprus respectively.

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 Insurance 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:

The recognized brand currently used by the Company in various product categories are the plans called "Full", which belong to a more general brand that incorporates values such as flexibility, reliability, value for money and satisfaction of modern needs.

Ethniki Insurance is the longest-running insurance company in Greece. The purpose of its business activities is to carry out insurance, reinsurance and, in general, financial activities allowed to limited liability insurance companies under the applicable Greek and EU law. Its Sales Network extends across Greece and consists of 134 Sales Offices, 1,693 Insurance Agents and 1,264 Insurance Brokers. The production network is supported by 11 branches located in Athens, Agrinio, Heraklion, Thessaloniki, Kavala, Corinth, Lamia, Larisa, Patras, Rhodes and Chania. Ethniki Insurance's products are also available through the extensive network of NBG Branches, as well as through direct selling.

Ethniki Insurance's operational heatmap



11

Branches

1,693

Insurance Agents

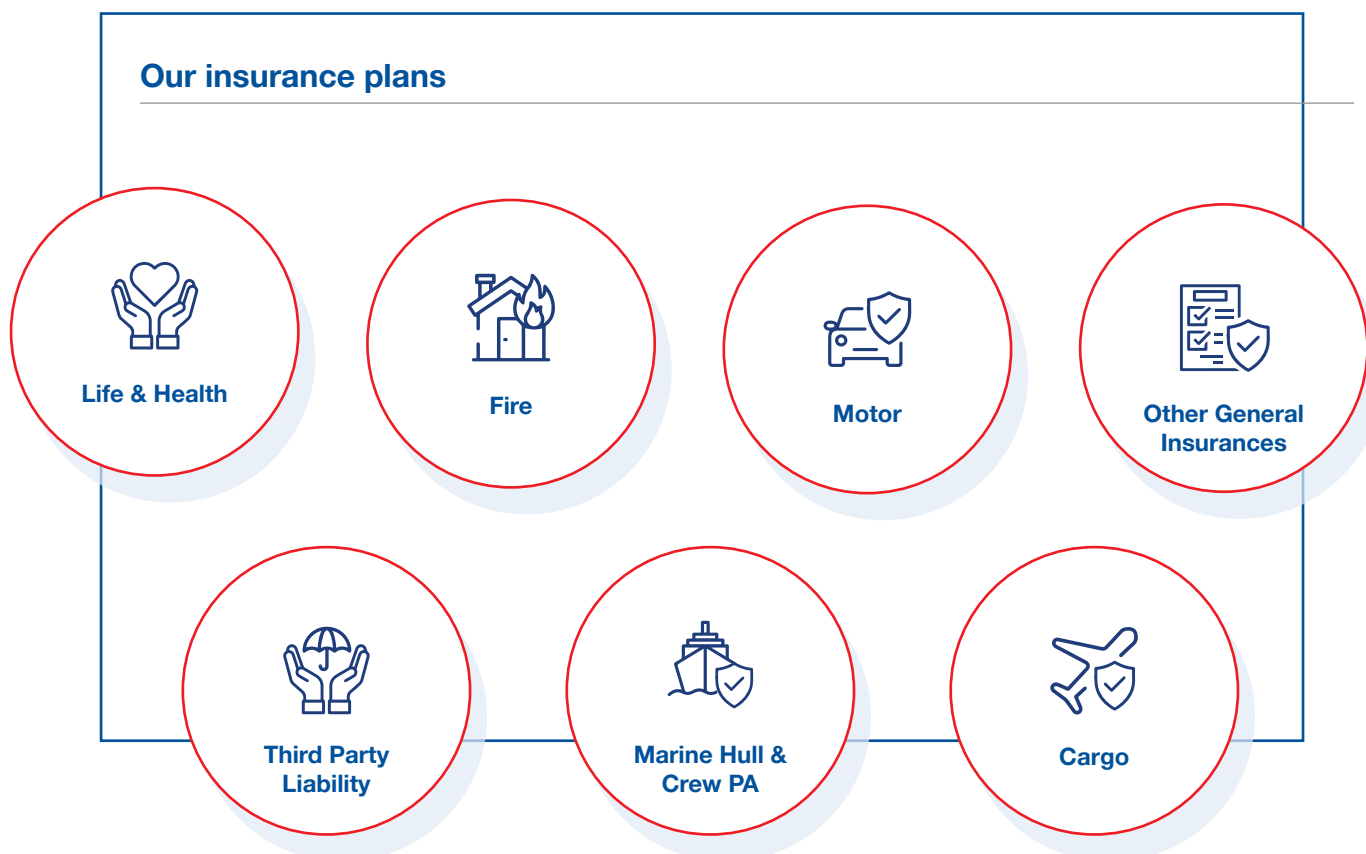
134

Sales Offices

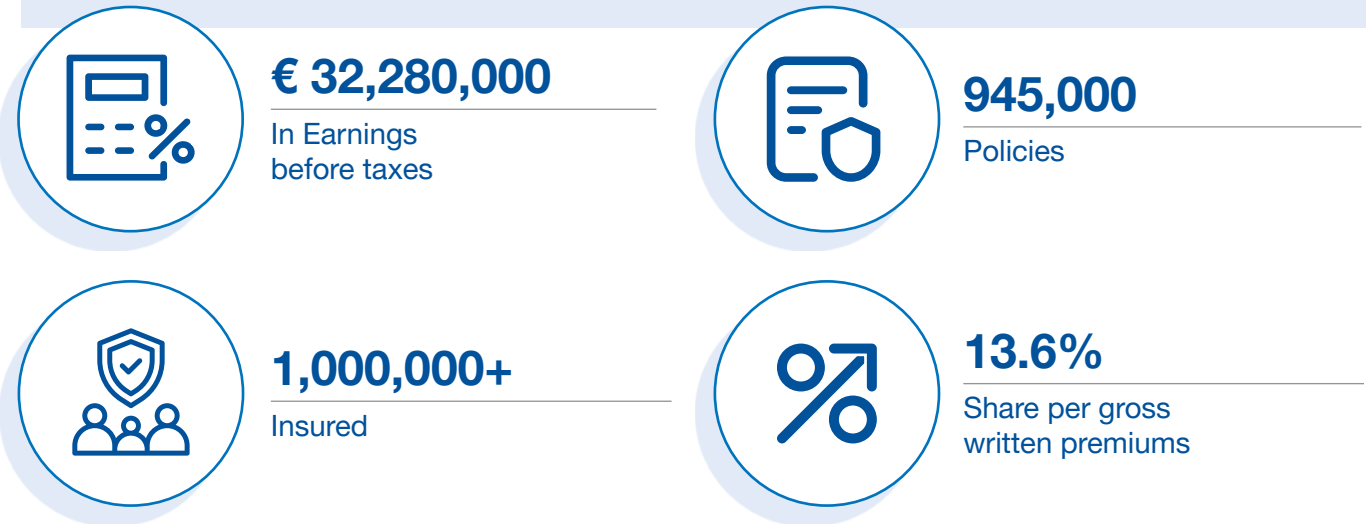
1,264

Insurance Brokers

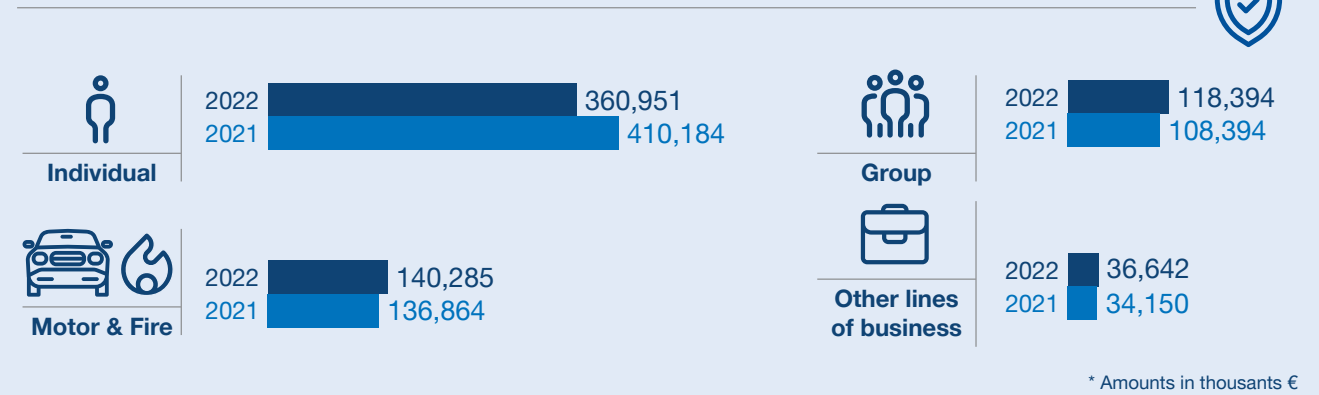
Our insurance plans



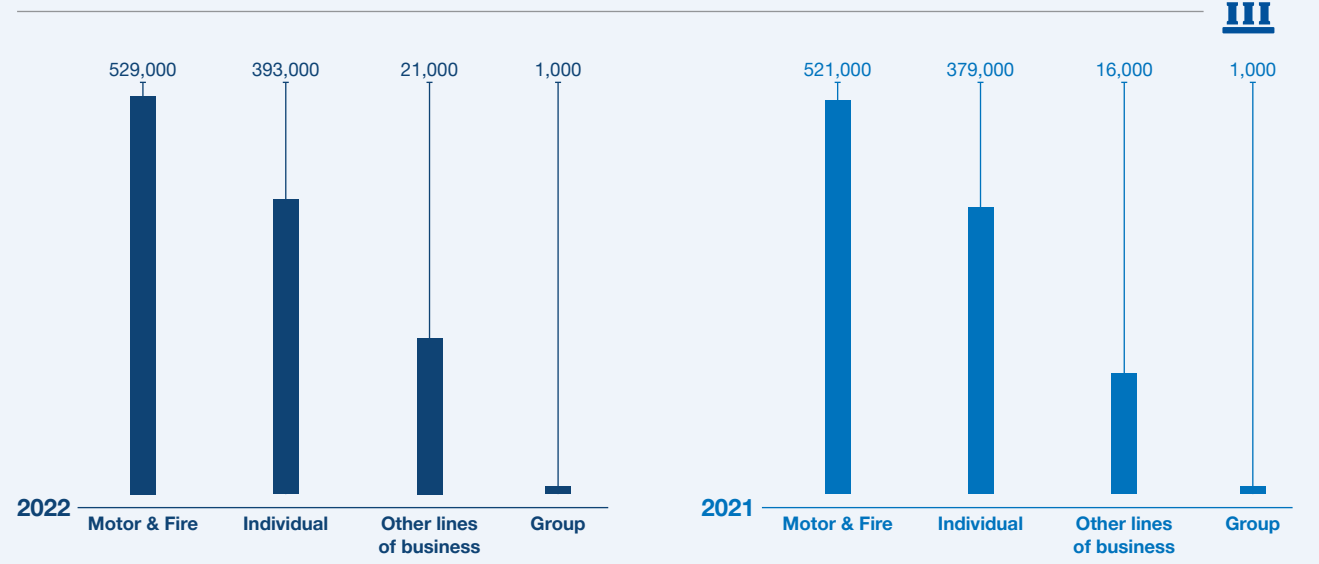
Our economic performance



Written Insurance Premiums (with policy fees)*



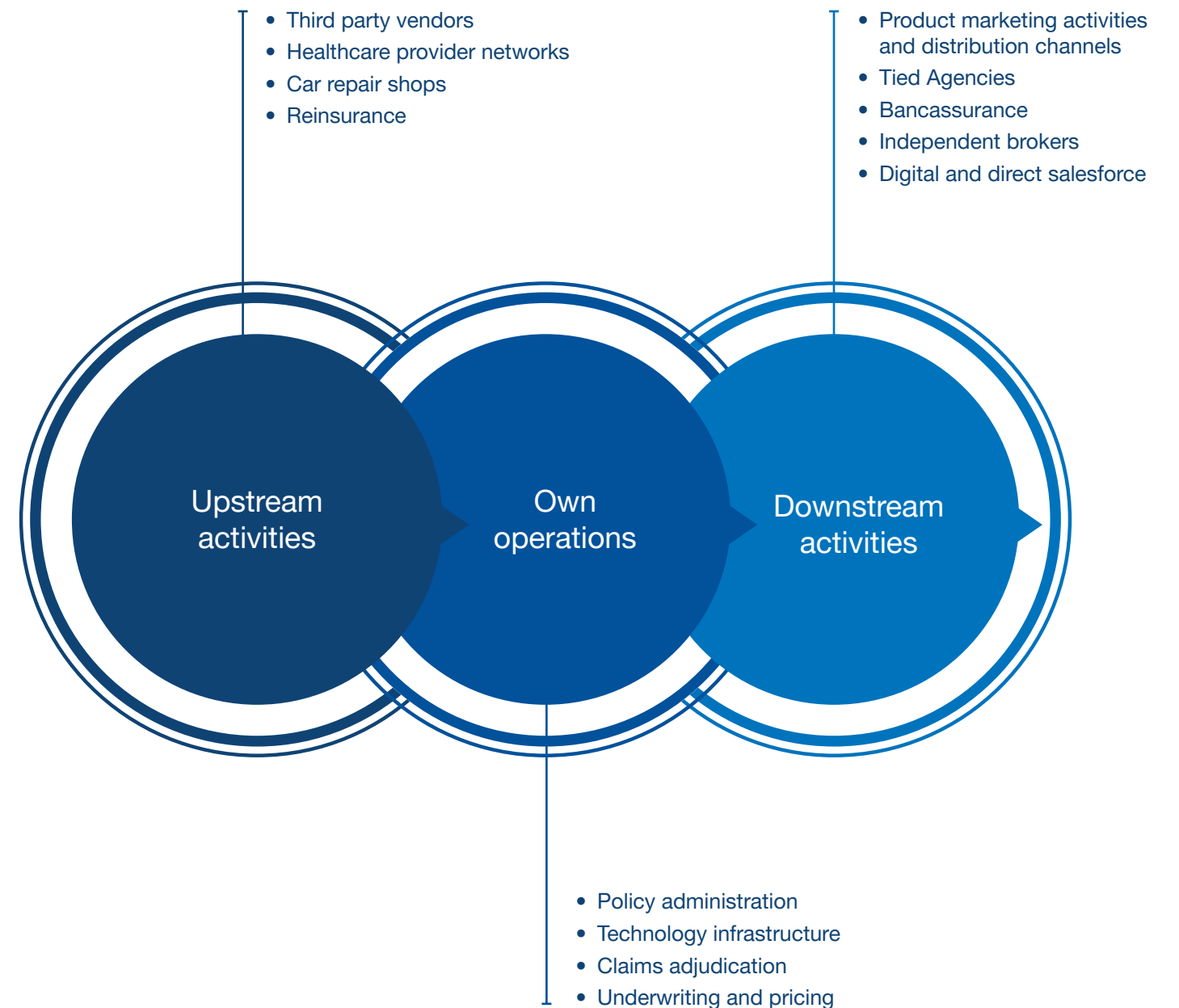
In-force Policies



Our value chain

Ethniki Insurance 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.



Our Products

Ethniki Insurance 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 are planned to be launched in 2023:

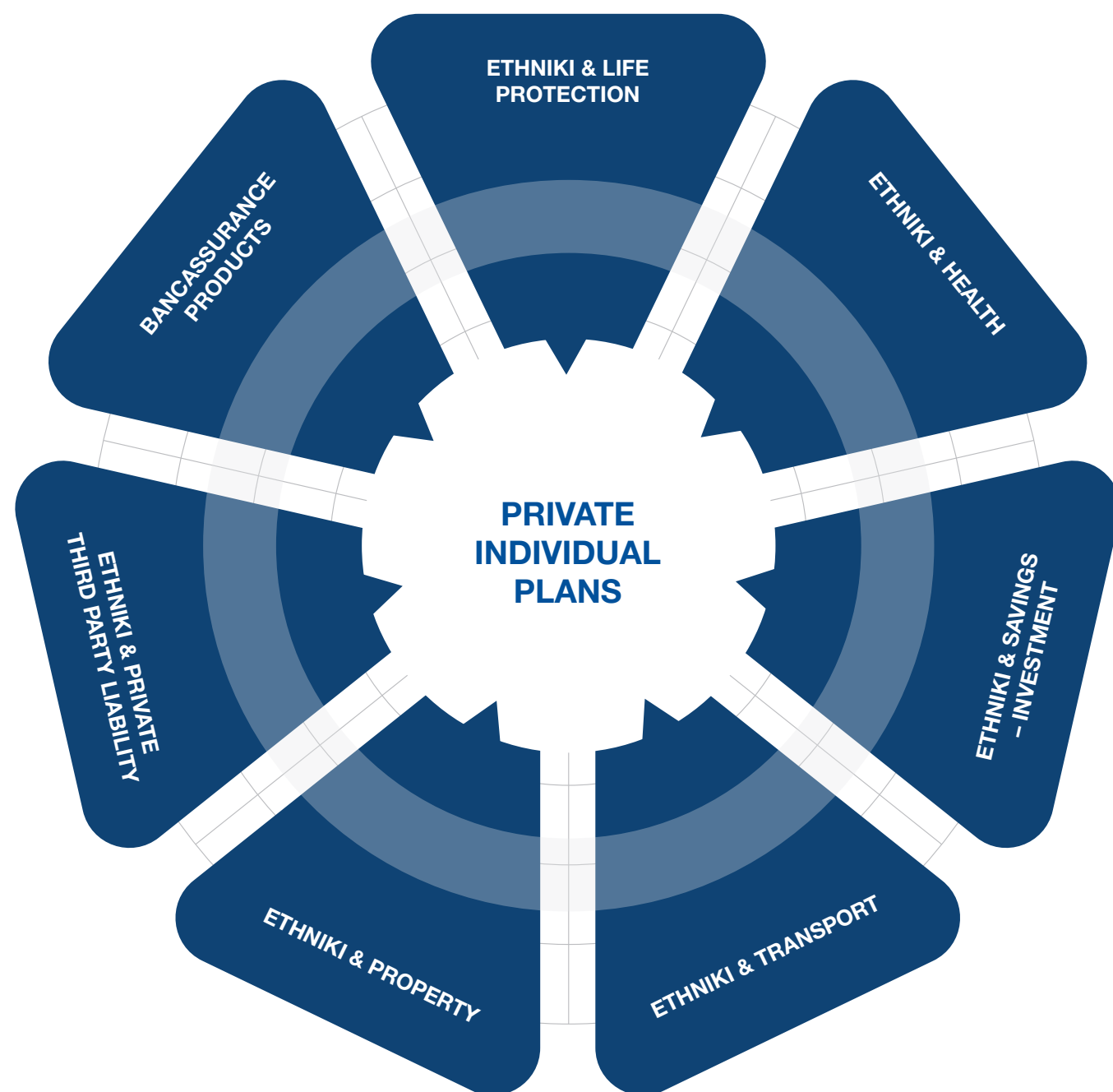
Full Bond 10:

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.

Ethniki Insurance's plans for private individuals are presented below:



Product Category

Description

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**

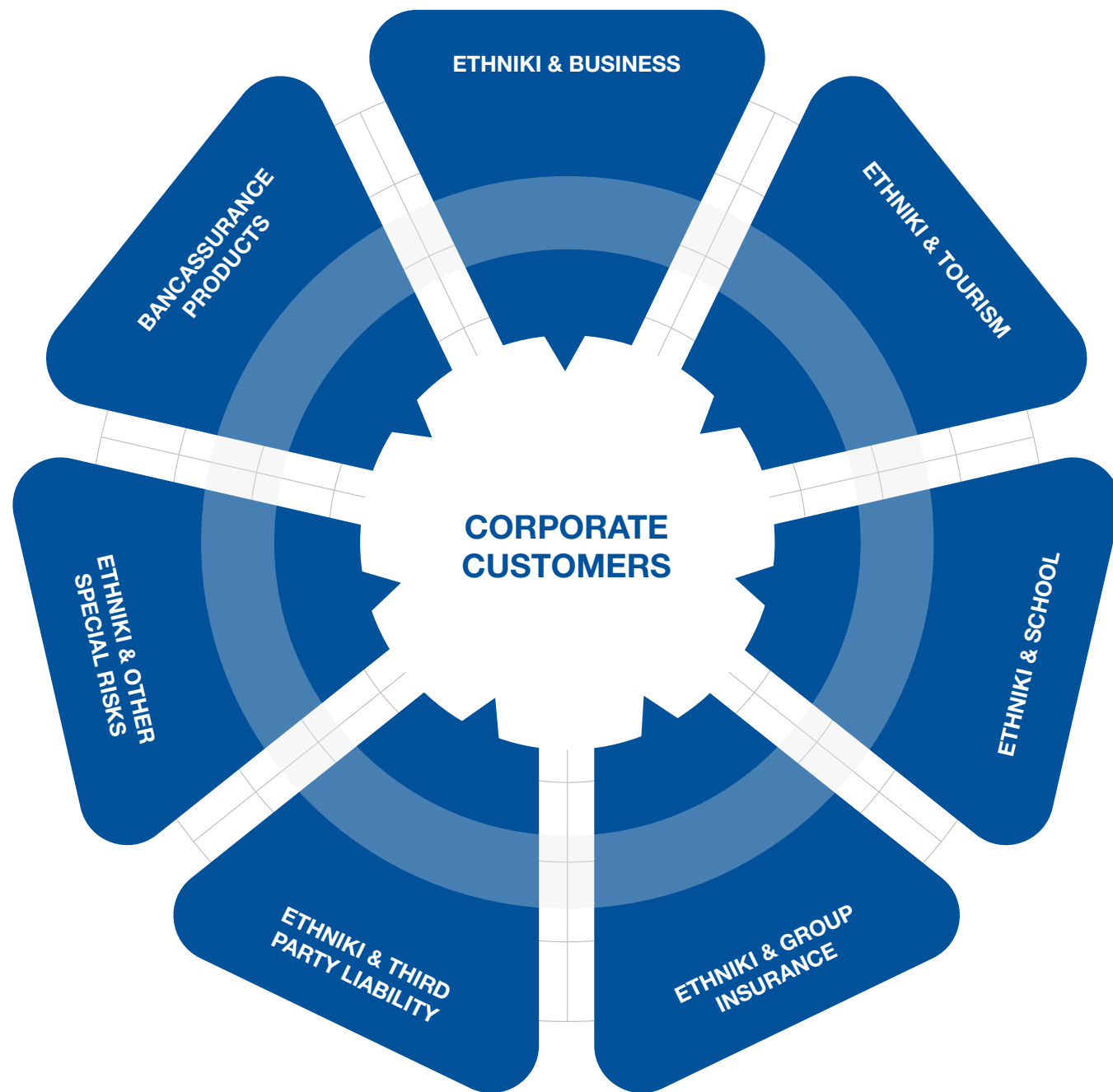
ETHNIKI & PRIVATE THIRD PARTY LIABILITY

- Ethniki Insurance 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

For corporate customers, Ethniki Insurance provides the following plans:



Product Category	Description
ETHNIKI & BUSINESS	Knowing the problems of today's entrepreneur as well as the need of future business insurance, Ethniki Insurance 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.
ETHNIKI & TOURISM	Ethniki Insurance 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.
ETHNIKI & SCHOOL	Ethniki Insurance 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 & GROUP INSURANCE	Ethniki Insurance's Group Insurance Plans are divided into the following categories: <ul style="list-style-type: none"> • Group Life and Health Insurance • Group Personal Accident Insurance • Group Pension Plans
ETHNIKI & THIRD PARTY LIABILITY	<p>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.</p> <p>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.</p> <p>Professional Indemnity It is aimed at professionals seeking cover for negligence, error or omission in the performance of their duties.</p> <p>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.</p> <p>Yacht/Pleasure Craft Insurance Covers loss of yacht/pleasure craft from physical hazards, as well as third party liability and other optional risks.</p> <p>Crew Personal Accident Insurance Covers the liability of the ship-owner towards the ship's crew in case of accidents and illnesses.</p>

Product Category	Description
ETHNIKI & OTHER SPECIAL RISKS	<p>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.</p>
	<p>Burglary Insurance and Fidelity Guarantee Addressed to businesses that want to be insured against the risk of burglary or theft with the following policies:</p> <ul style="list-style-type: none"> • Theft or break-in of Safe • Money transfer • Employee Infidelity
	<p>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.</p>
BANCASSURANCE PRODUCTS (FOR BUSINESSES – NATIONAL BANK'S LOAN HOLDERS)	<p>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.</p>
	<p>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</p>
	<p>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.</p>

Our Services

Ethniki Insurance 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.

Policyholders

Our policyholders can call

+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

Associates

Our associates can call

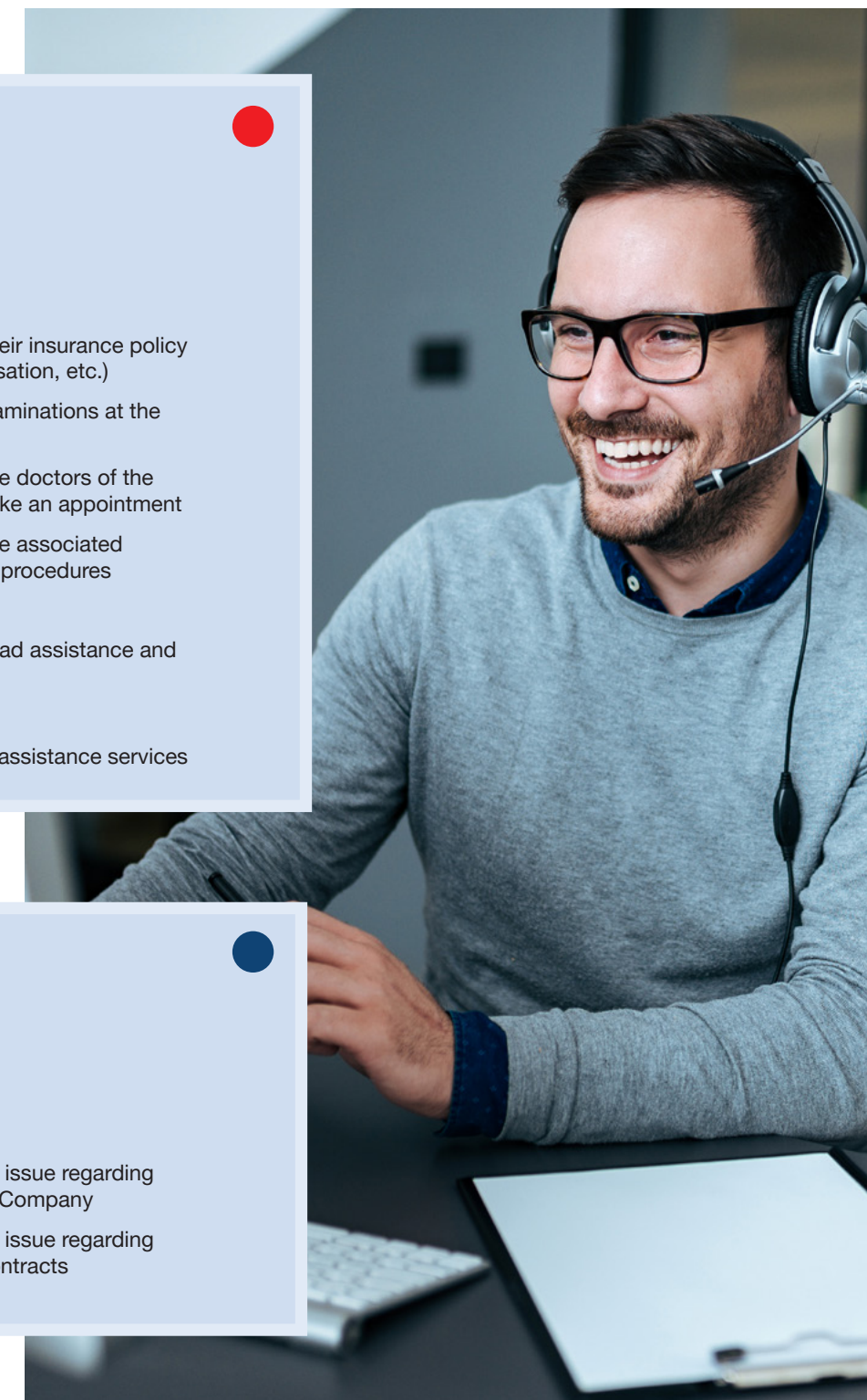
+30 2109099000

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

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

www.ethniki-asfalistiki.gr



Economic impact

GRI 201-1, 201-2

The business sentiment in Greece and throughout the world has been marked by rising uncertainty, which has in turn been amplified by geopolitical instability. Following the global economy recession of the Covid-19 pandemic and whilst Covid-19 in essence has not completely faded out, the economy is eventually recovering. Furthermore, the rise in oil and other commodity prices that has been observed since 2021 and other unprecedented challenges (e.g. the outbreak of the Russian-Ukrainian crisis) have driven inflation to high levels. This resulted in tighter monetary policies and interest rate increases.

Nonetheless, the Company maintained its profitability in 2022, continuing to be a financially resilient and reliable partner for its policyholders. The following table provides a comprehensive overview of our financial performance.

(in € thousands)	2022	2021
Direct economic value generated	600,555	555,172
Direct economic value distributed	214,967	102,784
Operating costs	47,564	30,063
Wages and benefits	41,551	64,203
Payments to providers of capital	103,915	5,925
Payments to government	20,596	2,464
Community investments	1,341 *	129
Economic value retained	385,588	449,388

*From the total amount, the amount of €1,210,281 refers to the donation of the Historical Memory Area 1941-1944 "KORAI 4".

Memberships and partnerships

GRI 2-28

At Ethniki Insurance, the understanding of the profound impact that the insurance industry can have on ESG factors is at the centre of our interest. As a responsible and forward-thinking Company, we actively engage in initiatives that align with the commitment to sustainability and ethical practices. To strengthen our efforts to contribute meaningfully to the insurance sector's sustainable development, Ethniki Insurance is a proud member of esteemed bodies, networks and non-profit organisations.

At Ethniki Insurance, we 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 we aim at constantly improving the services that we offer to our customers.

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.



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.



Hellenic Insurance Brokers Association (HIBA)

HIBA is a professional association with 30 years of presence in the Greek market. It comprises 73 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.

We strongly believe in the power of collaboration and making a positive impact on our community. To express our strong dedication, we actively seek to forge strong ties and long-term partnerships with non-profit organizations. Our mission is to support and promote their essential work, enriching social and cultural activities. Through these meaningful alliances, we strive to empower these organizations to achieve their goals and create a brighter, more inclusive world.

By way of indication, in 2022 we collaborated with the following organisations:



Alliance for Greece

Ethniki Insurance 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 Insurance 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.

Distinctions and awards



Bronze designation on CR index 2022-2023

For the fourth year in a row, Ethniki Insurance has been awarded with the Bronze designation for "responsible business" in the Corporate Responsibility Institute's "CR Index 2022-2023" evaluation. The Corporate Responsibility Index (CR Index) of the British international benchmarking institute "Business in the Community," founded by King Charles II as Prince of Wales, is based on 100 international criteria to assess business performance in relation to society, the environment, employees, corporate governance, and the marketplace. It is a helpful strategic tool for businesses since it provides extensive information about their strengths and shortcomings, as well as data by industry, assisting in the improvement of ESG Ratings.

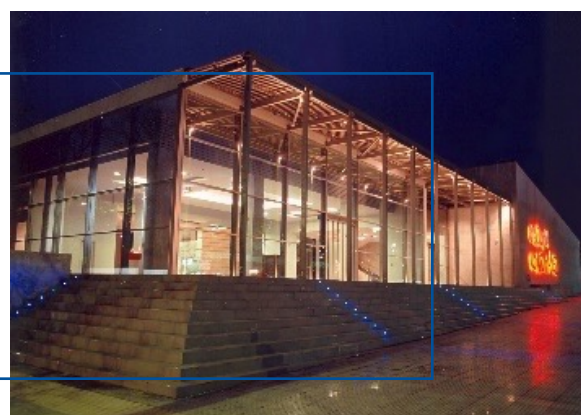


Product of the Year 2022 for FULL [Life Plan]

Ethniki Insurance's 'Full [Life Plan]' insurance plan was named "Product of the Year 2022" in the "Insurance-invest program" category at the "Product of the Year Awards" event in Greece, organised by Direction Business Network.

Award received from the Olympic Museum of Thessaloniki

Ethniki Insurance received an award from the Olympic Museum of Thessaloniki for its contribution to the spread of Olympism.



Our approach to sustainability



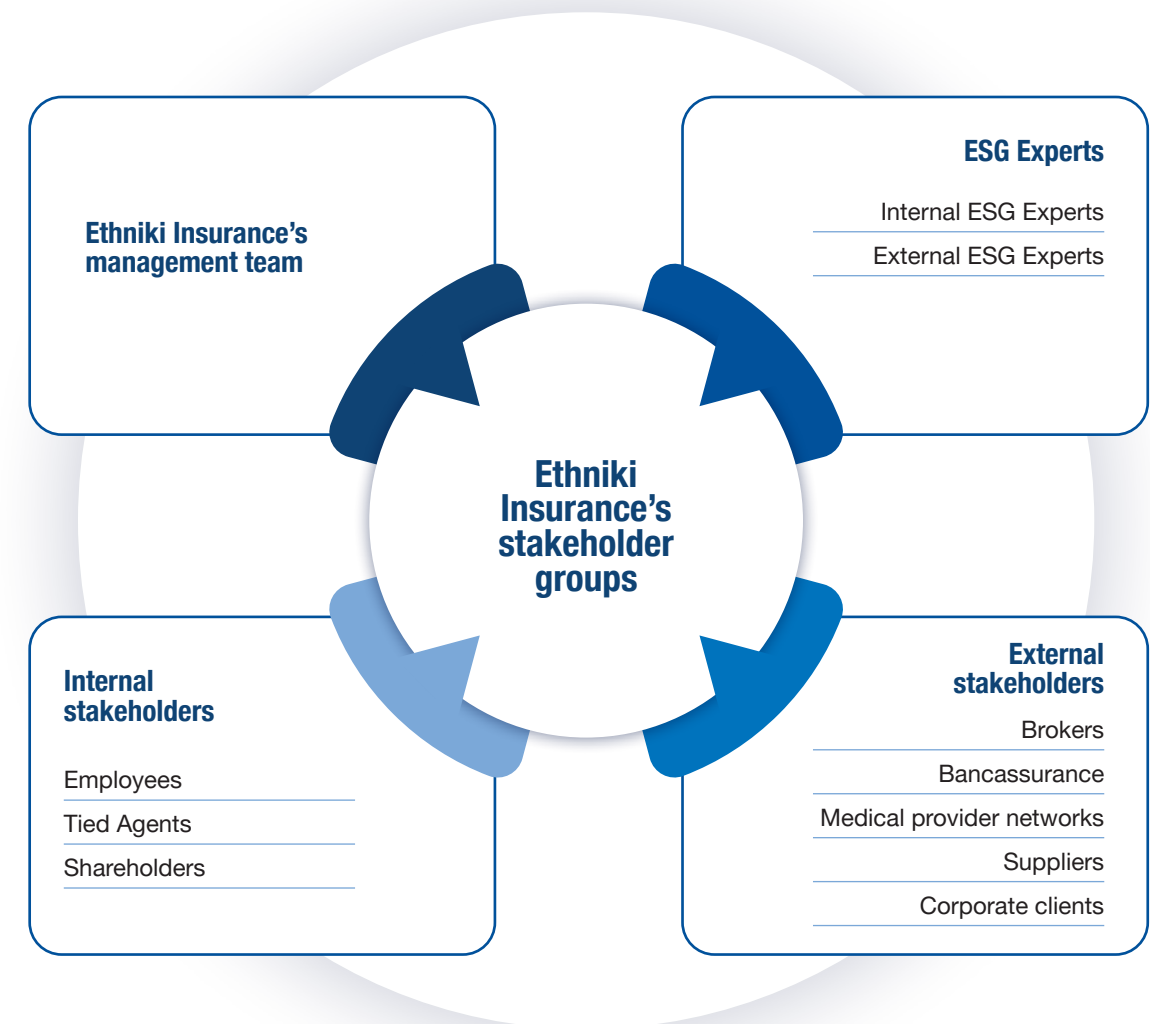
Ethniki Insurance showcases a robust commitment to sustainability through the adoption of a double materiality process. Emphasising both financial impacts on the Company and the broader societal effects, Ethniki Insurance is committed to both transparency and accountability. Actively engaged in various organisations and bodies, it plays an influential role in shaping sustainable practices within the industry. By combining forward-thinking strategies with collaborative efforts, Ethniki Insurance aspires to lead the way towards a resilient, socially responsible, and environmentally conscious future.

Stakeholder dialogue and engagement

GRI 2-29

The Company engages with its stakeholders on an annual basis implementing a materiality analysis exercise to gain a holistic understanding of the ESG issues that significantly impact both the business and the wider society and environment.

For the year 2022, our Company 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.



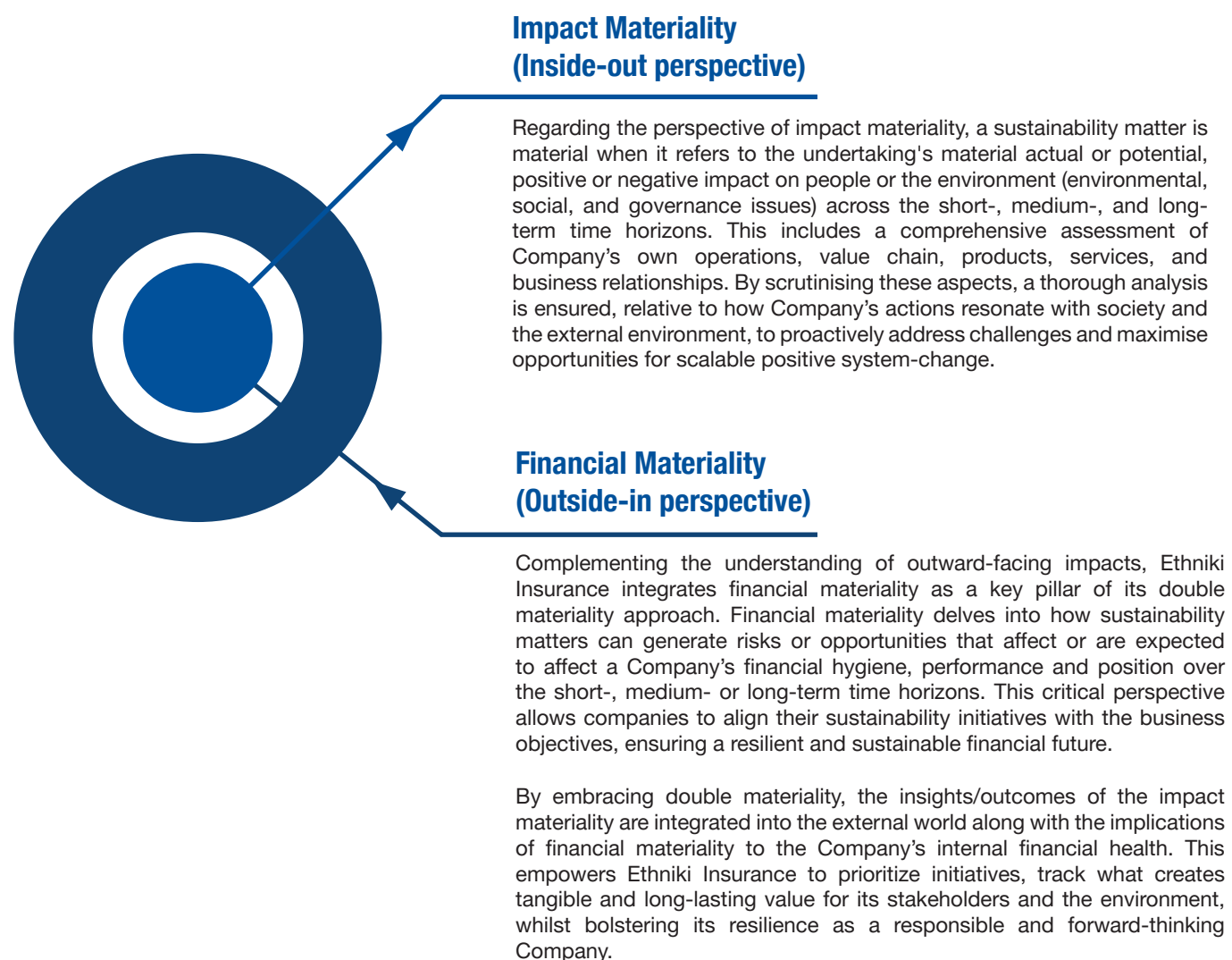
Double materiality approach

GRI 3-1, 3-2

In today's rapidly evolving landscape, businesses are not only accountable for their internal operations, but also for their broader impact on society and the environment. Recognising the need for a more holistic approach to sustainability reporting, Ethniki Insurance 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 analyse how sustainability issues directly affect the internal business processes and strategies (outside-in).

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.



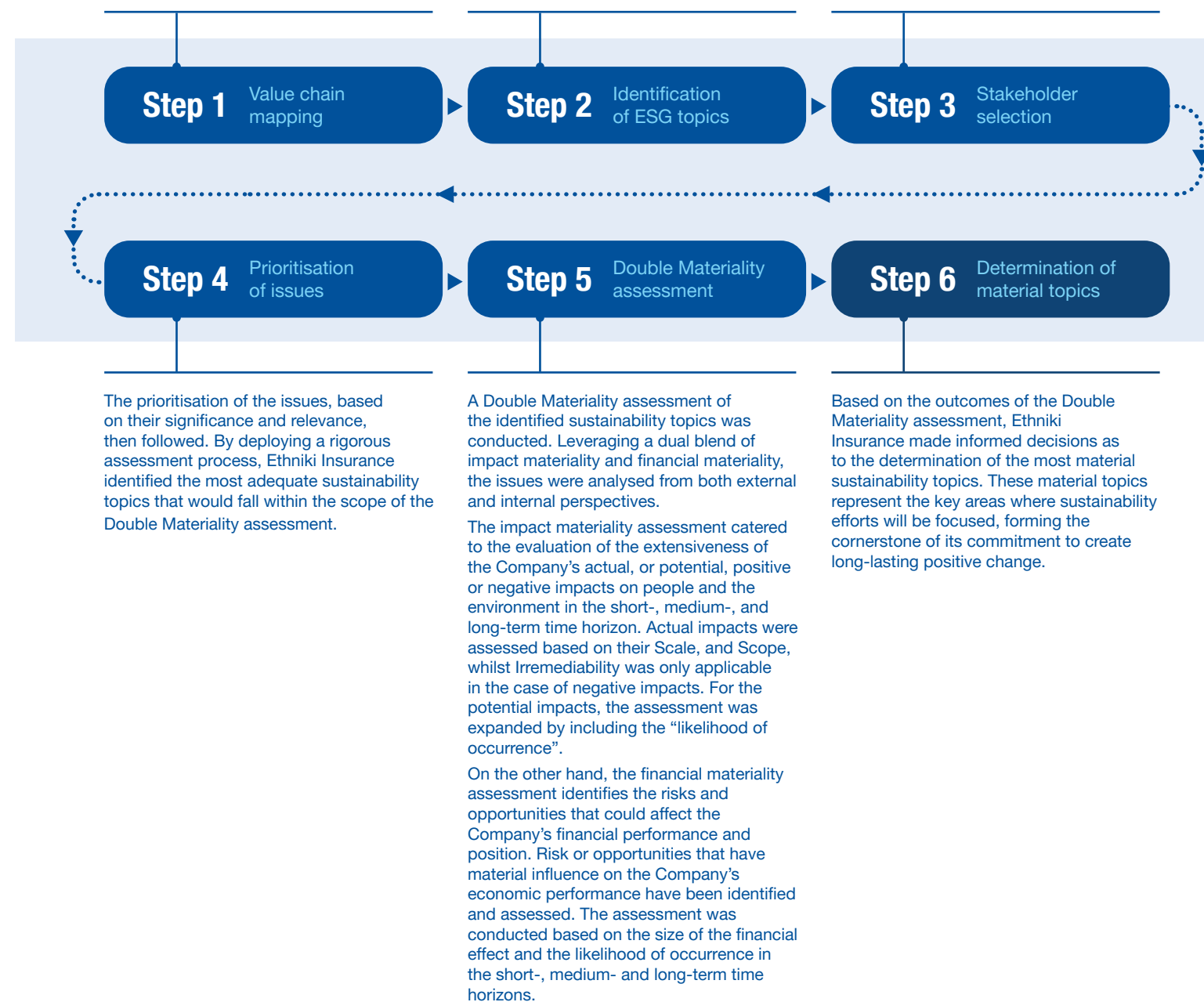
Double materiality assessment

Ethniki Insurance is committed to embodying 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 (Environmental, Social, and Governance) 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:**

To begin the assessment, a value chain mapping exercise was conducted to understand the nature of the insurance industry. This enabled Ethniki Insurance to lay out the upstream and downstream sectors and/or sub-sectors that contribute to the overall operations. Building upon the ESRS (Environmental, Social, and Risk Sub-system) 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.

Ethniki Insurance 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 Insurance was identified, including both industry-specific and overarching societal concerns.

Recognising the significance of consolidating stakeholder perspectives in shaping a Company's sustainability agenda, Ethniki Insurance 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.



Double materiality analysis

The Double Materiality analysis table illustrated below, presents a holistic view of each ESG topic, exploring the two dimensions of financial and impact materiality. By analysing their intersection, Ethniki Insurance gains valuable insights into the interdependencies across its activities and their effects on the environment, society and stakeholders. This analysis empowers the Company to refine its strategies, disclosure practices, and decision-making processes, ensuring that it effectively addresses the most significant ESG challenges.

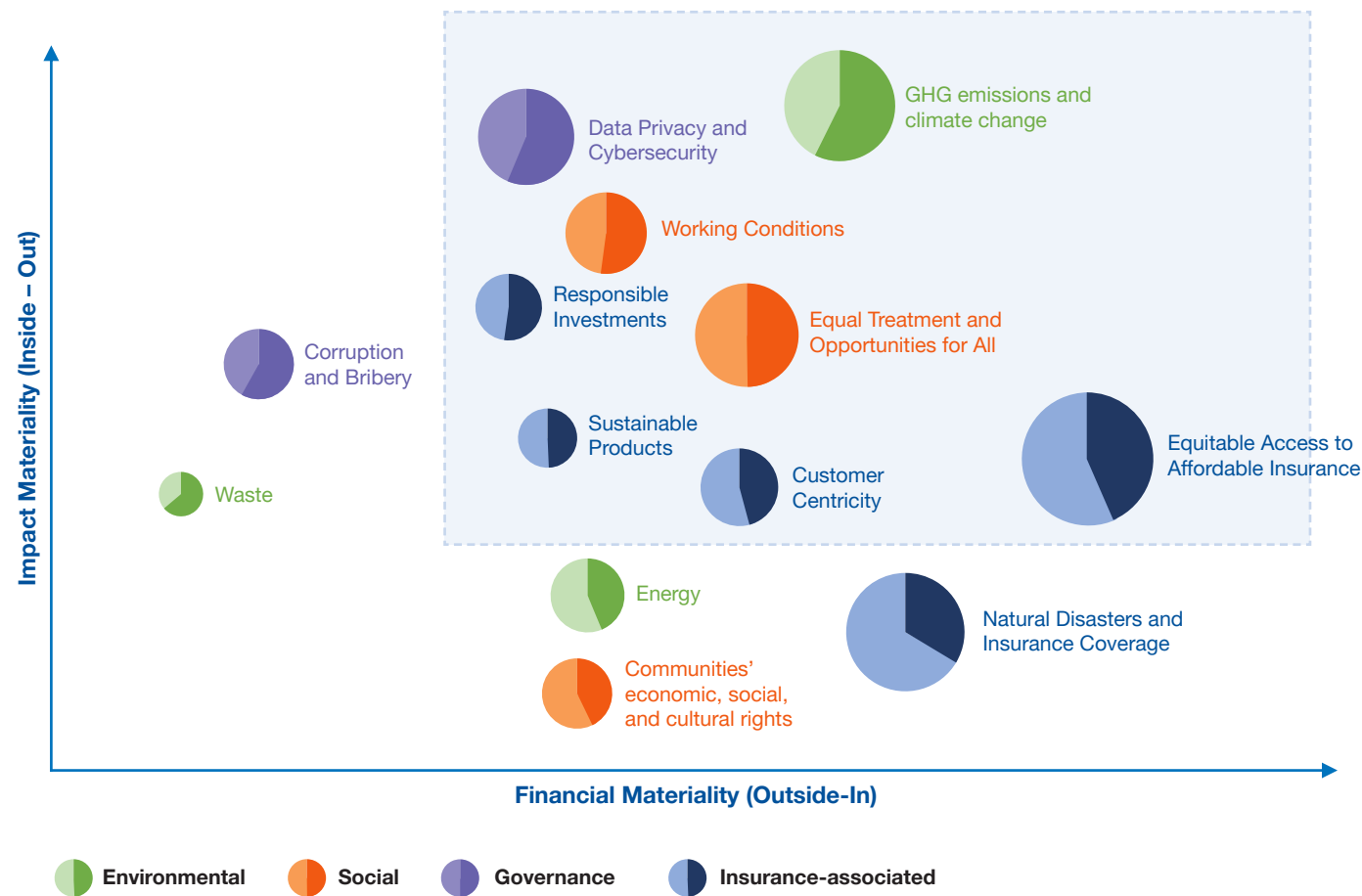
ESG Topic	Material focus	Impact generated	Type	Impact materiality level	Financial materiality level	Double materiality level
Climate change	Natural disasters & insurance coverage	Insurance products/services that support clients' insurance coverage (other than wildfire, flood, earthquake in P&C) regarding 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.	-	○○○●	○○○●	

ESG Topic	Material focus	Impact generated	Type	Impact materiality level	Financial materiality level	Double materiality level
Sustainable Products	Equitable access to affordable insurance	Insurance products/services focused on equitable access to affordable insurance that improve the ability to reduce social disparities and inequality.	+	○○○●	○○○●	▬▬▬
		Lack of insurance products/services focused on equitable access to affordable insurance that results in under penetration of certain social populations. These could include digital health ecosystems with telemedicine and digital therapeutics in L&H, telematic solutions in motor, etc.	-	○○○●	○○○●	
	Responsible investments	Investments in renewable infrastructure, green, social and sustainability bonds.	+	○○○●	○○○●	▬▬▬
		Increased volume of investments in industry sectors with ambiguous economic activities (e.g., defense 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' 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, customized 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 results in incidents of corruption or misconduct.	-	○○○●	○○○●	

ESG material issues

The association between the potential material issues arising from the analysis of impact materiality (X-axis) and the financial materiality (Y-axis) allows Ethniki Insurance to identify the impact of its activities on sustainability matters, as well as how sustainability topics affect the future development, performance and position of the Company. This enables the identification of the most important material issues and prioritises the Company's activities to address potential impacts or opportunities.

The following matrix demonstrates the results of the Double Materiality assessment for Ethniki Insurance:



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, Social, Governance** (Operational) and **Insurance-associated**.

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 orange, the Governance theme by yellow and the Insurance-associated theme by blue.

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 Insurance's comprehensive analysis. These are the key material issues that have emerged through robust assessment of both financial and impact-related considerations.

Our commitment to Sustainable Development Goals

At Ethniki Insurance, we are proud to declare that we have adopted the 2030 Agenda for Sustainable Development of the United Nations, encapsulated in the 17 Sustainable Development Goals (SDGs). Through a meticulous analysis of our activities, we have acknowledged the significant role we play in achieving these objectives. To provide a holistic perspective, we have thoughtfully aligned our sustainability issues with the relevant United Nations Sustainable Development Goals (SDGs). This strategic approach allows us to focus our efforts effectively and allocate resources where they can have the most significant impact. By embracing the UN's 2030 Agenda, we reaffirm our dedication to forging a more sustainable and equitable future for all, acknowledging the intricate interplay between environmental stewardship, social well-being, and responsible governance in achieving these essential global objectives.

ESG Topics	UN SDGs Goals	ESG Topics	UN SDGs Goals
GHG emissions and climate change	11 Sustainable Cities and Communities, 12 Responsible Consumption and Production, 13 Climate Action	Corruption and bribery	12 Responsible Consumption and Production, 16 Peace, Justice and Strong Institutions, 17 Partnerships for the Goals
Waste management and recycling	2 Zero Hunger, 8 Decent Work and Economic Growth, 17 Partnerships for the Goals	Data privacy and cybersecurity	16 Peace, Justice and Strong Institutions
Energy consumption	7 Affordable and Clean Energy, 13 Climate Action	Equitable access to Affordable Insurance	1 No Poverty, 2 Zero Hunger, 12 Responsible Consumption and Production
Working Conditions	3 Good Health and Well-being, 4 Quality Education, 5 Gender Equality, 8 Decent Work and Economic Growth	Natural Disasters and Insurance coverage	8 Decent Work and Economic Growth, 12 Responsible Consumption and Production, 13 Climate Action
Equal treatment and opportunities for all	5 Gender Equality, 10 Reduced Inequalities, 16 Peace, Justice and Strong Institutions	Customer Centricity	16 Peace, Justice and Strong Institutions, 4 Quality Education, 8 Decent Work and Economic Growth
Communities economic, social and cultural rights	1 No Poverty, 2 Zero Hunger, 8 Decent Work and Economic Growth	Sustainable Products	4 Quality Education, 8 Decent Work and Economic Growth, 12 Responsible Consumption and Production
Sustainable Supply chain	12 Responsible Consumption and Production, 13 Climate Action	Digitalization	8 Decent Work and Economic Growth, 9 Industry, Innovation and Infrastructure
Finance function transparency	8 Decent Work and Economic Growth, 16 Peace, Justice and Strong Institutions, 17 Partnerships for the Goals	Responsible Investments	8 Decent Work and Economic Growth, 16 Peace, Justice and Strong Institutions, 17 Partnerships for the Goals

Our sustainable development strategy

In alignment with our dedication to ESG principles, we are delighted to introduce our holistic ESG strategy. This strategy is structured around four pivotal pillars, symbolizing the foundation of our sustainable business approach. As we embark on this journey, our aim is to ensure that our ESG efforts contribute meaningfully to the betterment of our Company, stakeholders, and society at large.

In the context of our comprehensive strategy, we are committed to not only meeting but surpassing ESG standards, empowering our organisation and the broader community for positive change at scale. Therefore, we have established four (4) fundamental pillars: “**Environmental consciousness**”, “**Inclusive workforce**”, “**Responsible business**” and “**Sustainable portfolios**”, each encompassing a set of specific targets/commitments. We outline these specific ESG targets, offering a clear and concise overview of our efforts to drive sustainable growth, foster social well-being, and uphold ethical governance standards.



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 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



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 2022¹
- 5. Guarantee an average **employee engagement index** above **75%** by 2027
- 6. Ensure **equal pay transparency** by 2025
- 7. Ensure **no act of any form of unfair discrimination** by 2027



Responsible business

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

- 8. Reinvest annually **0.5%** of the operating 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



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
- 12. Increase by **50%** **responsible investments** by 2027
- 13. Maintain an **eNPS² above the industry average** 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, CDP and Ecovadis alignment** by 2024³

¹Ongoing organisational changes may impact the current perimeter/supervisory positions boundaries and relevant KPIs in future disclosures.
²NPS: Net Promoter Score, ³Task Force on Climate-Related Financial Disclosures (TCFD), Carbon Disclosure Project (CDP)

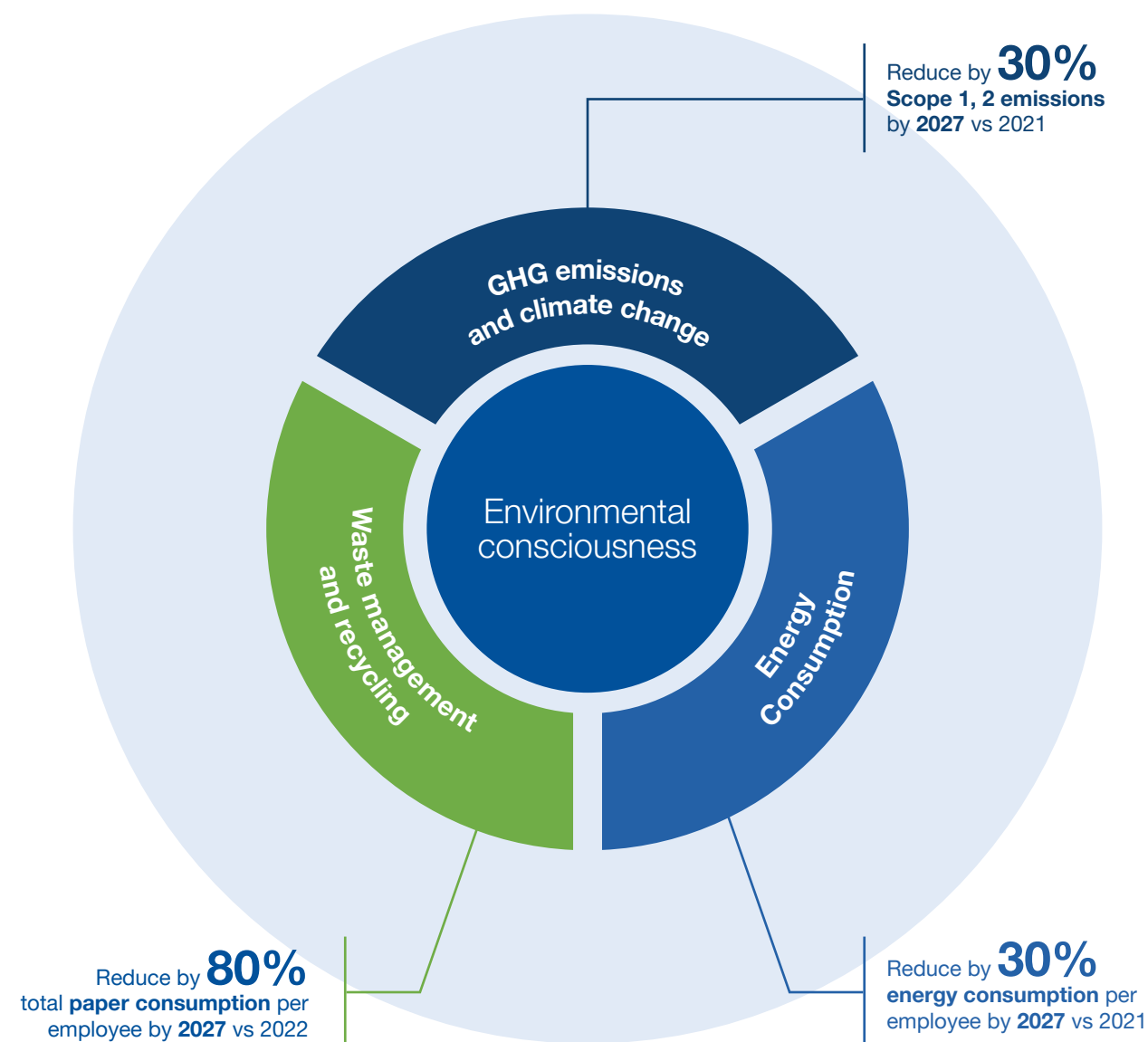
Environmental consciousness

GRI 3-3



At Ethniki Insurance, we take proactive strides towards environmental consciousness, showcasing a profound commitment to sustainable practices. Through transparent reporting of GHG emissions and climate change, energy consumption, waste management and recycling efforts, we aim to reduce the Company's environmental footprint significantly. By actively engaging in innovative initiatives aimed at environmental preservation, we endeavour to set a pioneering example within the industry, advocating for a greener future and contributing to the well-being of both the global community and our planet.

In alignment with our core ESG strategy, we are dedicated to fostering environmental stewardship by directing our attention towards the following key environmental topics:



GHG emissions and climate change

GRI 305-1, 305-2, 305-3, 305-4, 305-5

At Ethniki Insurance, a profound sense of responsibility towards the environment and its preservation lies at the very centre of the Company's operations. As a leading Company in the insurance sector, we acknowledge the urgent need to address climate change and actively mitigate our Company's carbon footprint. Therefore, we are dedicated to reducing the emissions, both within our own operations and across our extensive insurance and investment portfolio.

GHG emissions - Own operations

Ethniki Insurance presents a transparent disclosure of the Company's GHG emissions. Understanding the significant impact of the Company's own operations on the environment, we take a proactive approach to measure, manage, and reduce our carbon footprint. We have proceeded with the calculation of Scope 1 and Scope 2 emissions, providing valuable insights into the various emission sources across the Company's operations. At the same time, we are in the process of calculating the carbon footprint from the Company's value chain (Scope 3 emissions).

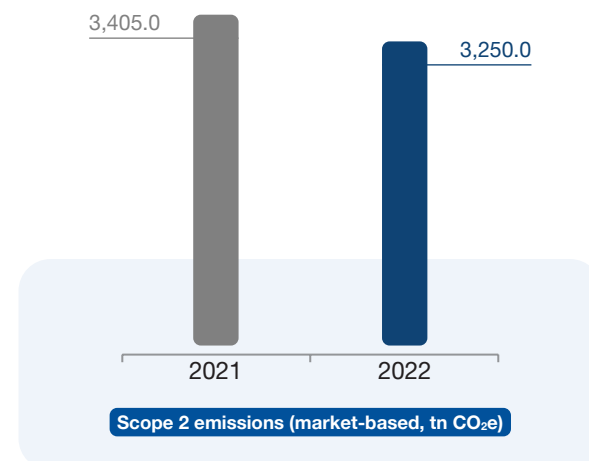
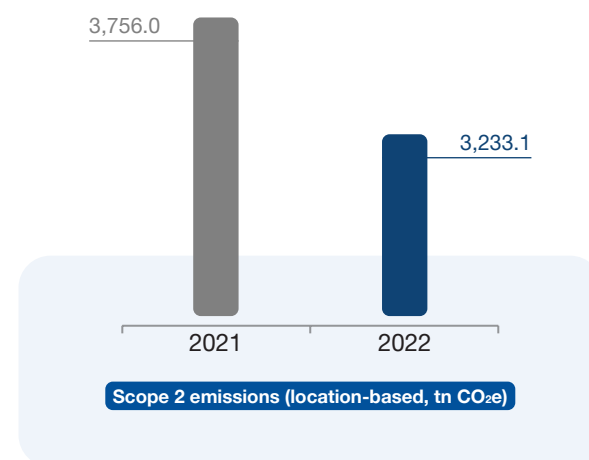
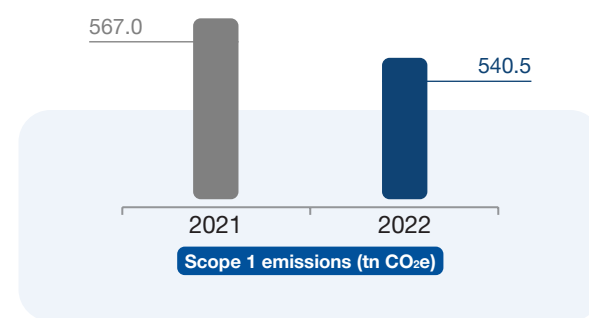
Our GHG emissions profile

Scope emissions (tn CO ₂ e)	2021	2022*
Scope 1	567.0	540.5
Scope 2 (location-based)	3,756.0	3,233.1
Scope 2 (market-based)	3,405.0	3,250.0

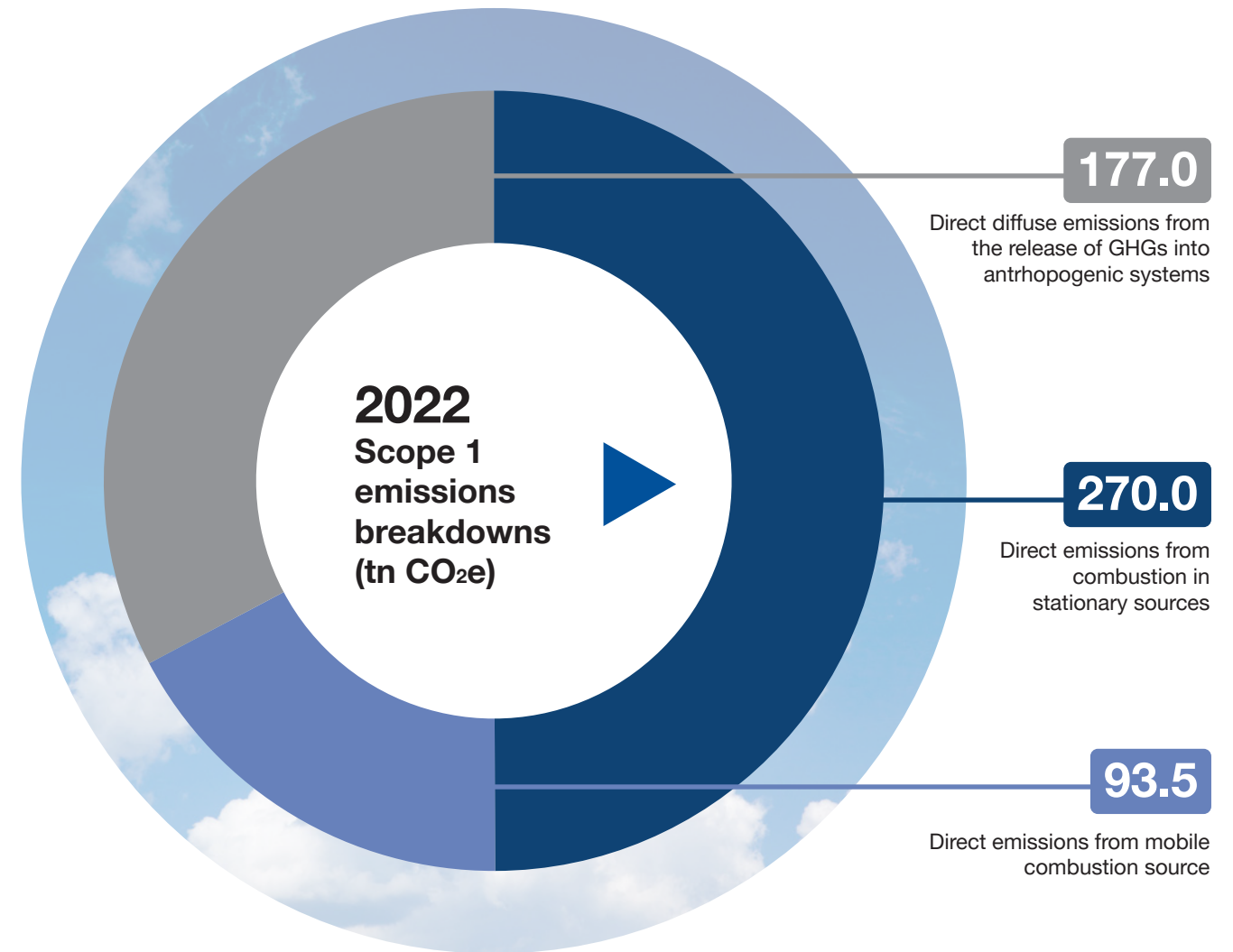
* In 2022, we changed the Scope 1 & 2 (location-based) GHG emissions calculations methodology and followed ISO 14064 guidelines. Prior to this, the calculations were based on the guidelines of the GHG Protocol.

In our ongoing commitment to environmental responsibility, we have closely monitored and managed our Scope 1 and Scope 2 emissions throughout the year. In Scope 2 emissions' calculation, the location-based method reflects the average emissions intensity of grids on which energy consumption occurs and uses grid-average emission factors (generally regional or country level). The market-based method reflects specifically the carbon intensity of the electricity purchased by Ethniki. In 2022, our Scope 1 and Scope 2 (location-based) emissions, amounted to 540.5 tn CO₂e and 3,233.1 tn CO₂e accordingly. This reflects our commitment to reducing our environmental impact within our operational boundaries and indicates our efforts to limit emissions throughout our supply chain and energy procurement.

At Ethniki Insurance, we aim to demonstrate not only our pledge to responsible business practices but also their role as an industry leader in addressing climate change.



In 2022, our comprehensive evaluation of Scope 1 emissions encompassed three distinct categories, each bearing specific quantifications. Firstly, direct emissions resulting from combustion in stationary sources, amounted to 270.0 (50.0%) tn CO₂e, while direct emissions arising from mobile combustion source accounted for 93.5 (17.2%) tn CO₂e. Last but not least, direct diffuse emissions, stemming from the release of greenhouse gases into anthropogenic systems, were recorded at 177.0 (32.8%) tn CO₂e. These detailed insights into our emissions profile allow us to develop targeted strategies for emissions reduction and sustainability initiatives as we continue our commitment to a greener, more responsible future.



In 2022, we took substantial steps to promote green mobility. To this extent, we have adopted a set of operational measures, including among others:

Installation of **2 EV charging stations** in the Company's main building.

Integration of **19 EV/hybrid vehicles** into our corporate fleet.

Moreover, a feasibility proposal is underway to align with the regulations of Law 4710/2020 by installing additional **48 additional charging stations**, thus reaffirming our commitment to sustainable transportation and reduced carbon emissions.

GHG emissions – Insurance/Investment portfolio

In the context of our insurance and investment portfolio, the associated emissions become a vital point of analysis. Our insurance and investment portfolio comprises a diverse range of assets, such as stocks, bonds, and real estate, carefully selected to generate returns and meet the financial needs of our customers. The link between our portfolio and GHG emissions is rooted in the companies and projects that we invest in. When we allocate funds to various entities, we indirectly contribute to their operations and, consequently, their emissions.

Understanding this connection is pivotal in our pursuit of environmental responsibility. At Ethniki Insurance, we explore the influence of our investment choices on the environment, our level of involvement in high-emission industries, and our continuous initiatives to guide our portfolio towards environmentally friendly and sustainable investments. Therefore, we are in the process of calculating the emissions associated with our investments and insurance portfolio. Our objective is to offer a thorough and transparent insight into the relationship between our insurance investment portfolio and greenhouse gas emissions.



Energy consumption within the organization

GRI 302-1, 302-3, 302-4

One of the most significant aspects of our operations that demand attention is energy management within the Company. At Ethniki Insurance, we have made a commitment to optimise energy efficiency, reduce our carbon footprint, and embrace renewable energy alternatives. By highlighting the efforts to minimise environmental impacts while maximising the operational efficiency, we underscore our dedication to promoting responsible energy management and contributing to a greener and more sustainable future. Through strategic initiatives, we aim to set new benchmarks for energy stewardship and pave the way for transformative change in the pursuit of environmental preservation.

Ethniki Insurance's energy consumption is presented in detail in the table below:

Energy consumption (MWh)

Source of energy	2021	2022
Natural gas	1,480.0	1,415.5
Electricity	7,063.0	6,115.6
Total energy consumption	8,543.0	7,531.0

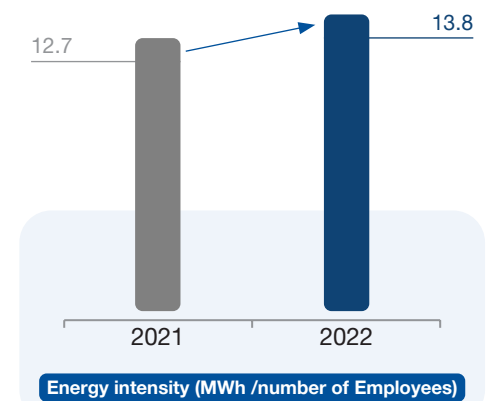
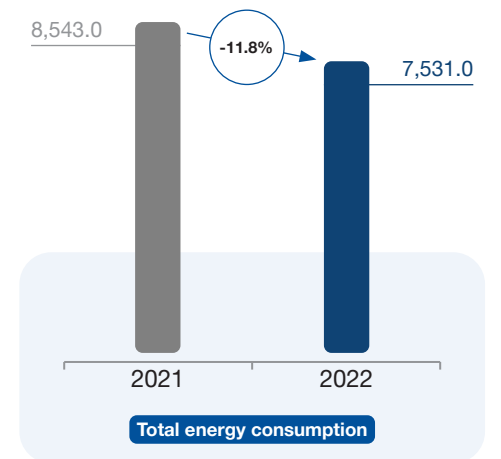
In the pursuit of our sustainability goals, we have closely monitored the Company's energy consumption. To this extent, total energy consumption decreased impressively from 8,543.0 MWh in 2021 to 7,531.0 MWh in 2022, representing a remarkable reduction by approximately 11.8%. This notable decline underlines the Company's dedicated efforts towards energy conservation and containment of its environmental footprint. Moreover, in 2022, the energy consumption in intensity figures was 13.8 MWh per employee. (*our employee base was reduced from 2021 to 2022)

At Ethniki Insurance, we implement numerous initiatives aimed at energy efficiency. The following indicative measures underscore our commitment to sustainable practices and our pledge to foster a more environmentally conscious future:

We have embarked on several flagship initiatives to enhance efficiency and reduce our environmental footprint. Our commitment to sustainability is evident through the replacement of traditional lamps with energy-efficient LED technology. Additionally, we have initiated the installation of advanced printers, a step forward in optimising our operational processes.

We have conducted a preliminary evaluation for installing solar panels on our main complex building.

We are currently exploring the possibility of obtaining LEED certification for three of our Company's buildings.





Waste management and recycling

GRI 306-2

At Ethniki Insurance, we take great pride in our commitment to environmental responsibility and we understand the critical role that waste management and recycling play in building a sustainable future. We are aware of our duty to minimise our ecological footprint and contribute positively to the communities in which we operate. Through innovative practices and strategic partnerships, we highlight our endeavour to reduce waste generation, optimise resource utilisation, and foster a circular economy.

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:

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 refueling and maintenance of printing equipment.

Regarding paper and plastic recycling, there are distinct paper and plastic collection bins on all floors of the main building, the contents of which are sent for recycling. For battery recycling, there are battery collection bins in the main building, the contents of which are sent for recycling.

To ensure the proper handling of waste, we collaborate with partner companies that possess certification for 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. Furthermore, we collaborate with an external partner, Appliances Recycling S.A. (**ΑΝΑΚΥΚΛΩΣΗ ΣΥΣΚΕΥΩΝ Α.Ε.**), which effectively manages collective waste for electrical and electronic equipment. They hold approval from the Ministry of Environment and Energy, and have been re-approved by the Hellenic Recycling Agency (HRA/EOAN). Moreover, their commitment to responsible waste management is underscored by their adherence to ISO 9001:2015 and ISO 14001:2015, thus ensuring the highest standards of environmental responsibility. To further emphasise our dedication to sustainability, we ensure that all recycling processes take place in legally licensed treatment and recycling plants, both in Greece and abroad. By leading the way in waste management and recycling, Ethniki Insurance ensures the positive impact that responsible practices can have on fostering a sustainable environment.

We have adopted recyclable promotional bags, use paper cups for water coolers instead of the plastic ones and support the electronic document dissemination. This progressive approach extends to vital communications, including payroll announcements, where the shift from print to digital underscores our commitment to reducing paper usage and advancing eco-conscious practices, harmonising with our overarching ESG objectives.

Recognising our responsibility to operate with ecological consciousness, but also to act safely in the new digital era, we proceeded with the design and incorporation of the logo "THINK before you print and before you click" in the corporate signatures of all Employees of the Company. The aim of this action was to raise awareness in all of us of issues related to the environment and to adapt the corporate culture towards a safer digital environment, where every employee will be careful which links and emails they click on, while it also covers regulatory requirement issues.

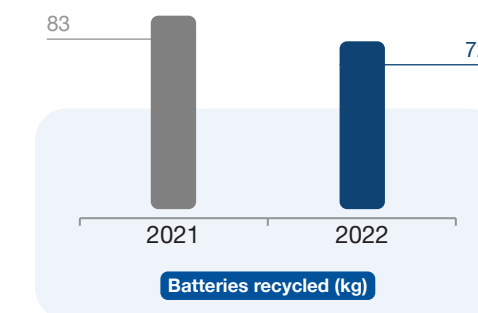
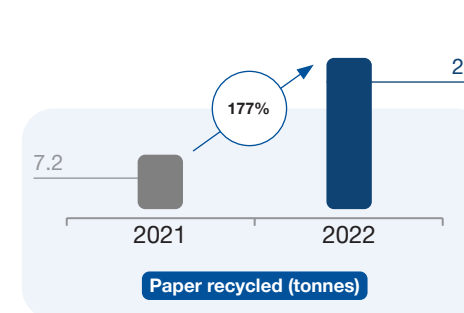


Moreover, we have forged the strategic partnership "Time to Offer What You Don't Wear" («Όρα δωρεάς για ό,τι δε φοράς») with Polygreen for collecting disused materials. This initiative aligns with our circular economy principles, curbing waste, lessening our environmental footprint, and fostering a sustainable trajectory towards a greener future.

The following table and figures represent both the tonnes of paper and batteries recycled for the years 2021 and 2022:

Waste management

	2021	2022
Paper recycled (tonnes)	7.2	20.0
Batteries recycled (kg)	83.0	72.0



40.7 kg

of paper consumed per employee



In the context of waste management, we have achieved a significant milestone in 2022 by recycling **20 tonnes** of paper, reflecting a significant increase of **177%** compared to last year.

This accomplishment reflects the Company's commitment to sustainable practices and environmental protection. Through targeted initiatives and operational adjustments, Ethniki Insurance has not only effectively diverted paper waste from landfills, but also demonstrated its capacity to enact meaningful change in line with its ESG objectives.

This noteworthy increase in paper recycling serves as a testament to Ethniki Insurance's dedication to resource efficiency and its pivotal role in fostering a more environmentally conscious corporate landscape. At the same time, in 2022 we successfully recycled 72 kg of batteries, remaining resolute in our mission to promote responsible battery recycling and will continue to explore ways to further enhance our environmental impact in the future. Regarding paper consumption, in 2022, approximately 90 tonnes of paper were consumed, resulting in 40.7 kg of paper consumed per employee.

Inclusive workforce

GRI 3-3

At Ethniki Insurance, we firmly believe that the strength of our Company lies in the diversity and inclusivity of our workforce. Recognising the value of a well-supported and empowered workforce, our commitment to providing equal treatment, a healthy working environment and abundant opportunities for all our Employees is deeply embedded in our corporate culture.

In alignment with our ESG strategy, the following chapter outlines our commitment to addressing the following pivotal social challenges within the workplace:

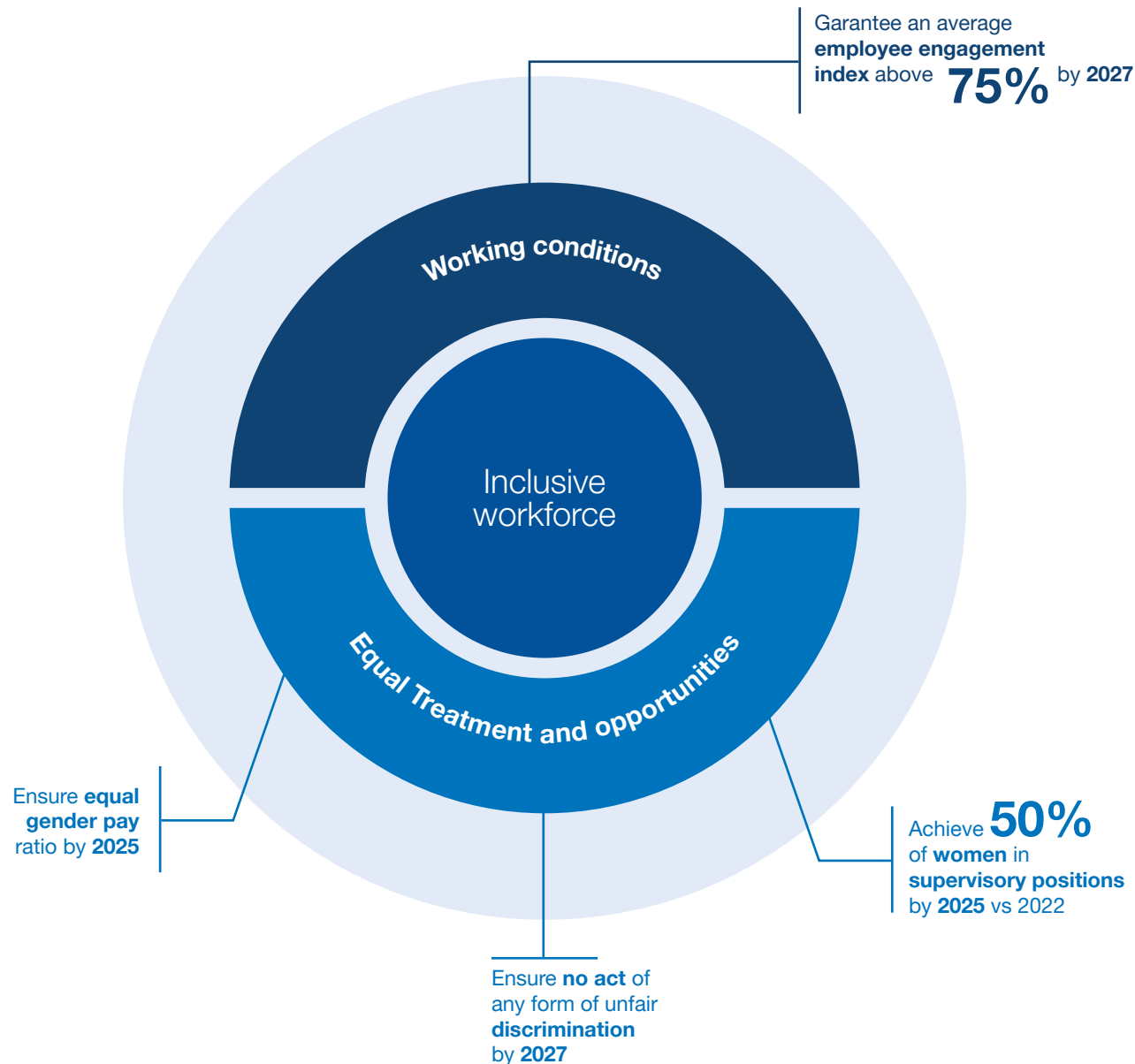


Working Conditions

At Ethniki Insurance, the belief that Employees are in the forefront of our operations is deeply engrained. 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 in the Greek insurance market. This acknowledgement serves as a testament to the value placed on the workforce, acknowledging its pivotal role in shaping the Company's success. The Company's commitment to fostering a workplace environment that values and empowers its Employees has been a cornerstone of its journey. Ethniki Insurance recognises that a content and motivated workforce translates into improved productivity and lower absenteeism, innovation, and overall organisational growth. As such, the Company, has taken various pathways in implementing employee-centric initiatives and programmes that promote professional growth, work-life balance, and well-being.

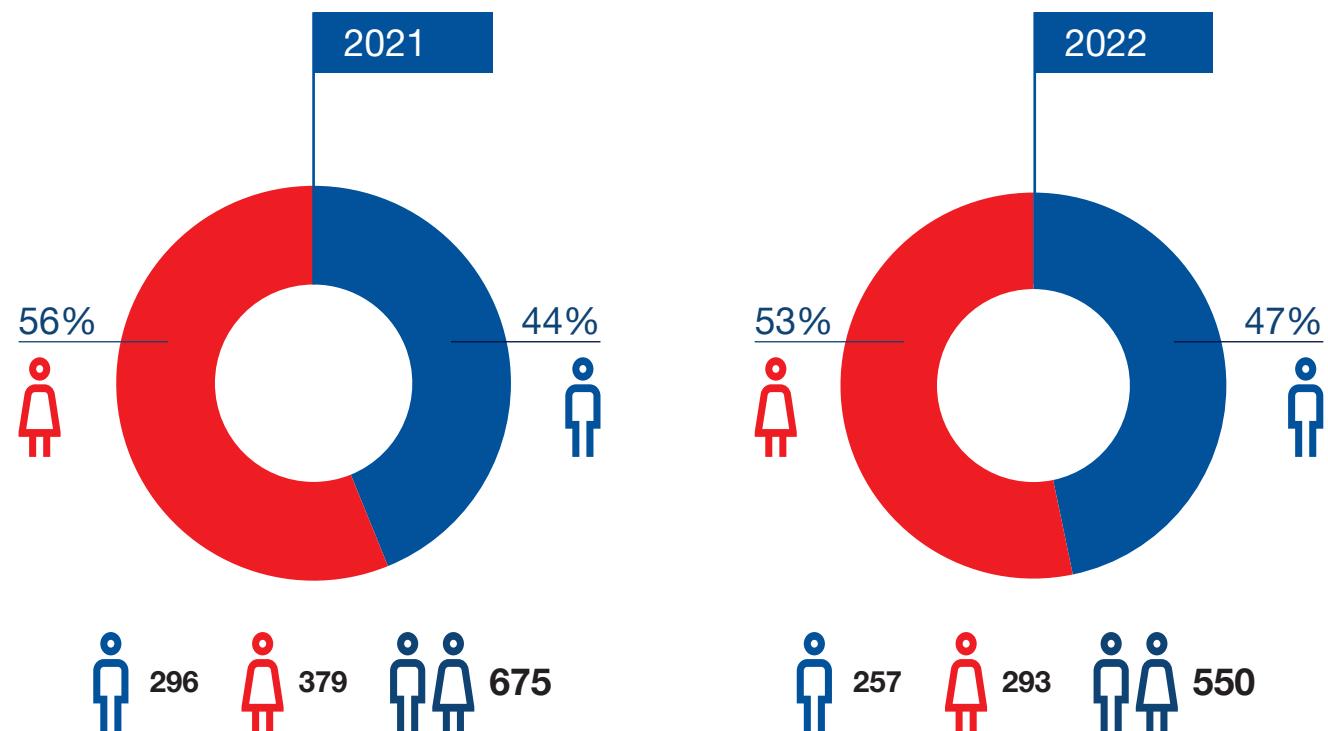
With a Company culture that nurtures talent, encourages open communication, and fosters a sense of belonging, Ethniki Insurance has succeeded in creating a workforce that is not only competent but also aligned with the Company's mission and values. Through investments in employee training, continuous development, and a culture of recognition, we ensure that our human resources remain at the forefront of industry trends and best practices. By recognising their significance and enabling a culture of empowerment, Ethniki Insurance 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

Total workforce



In 2022, our workforce consisted of 550 permanent, full-time Employees and no part-time or temporary Employees. This ensures that each and every Employee contributes their expertise and dedication consistently, fostering a cohesive and thriving environment within our Company.

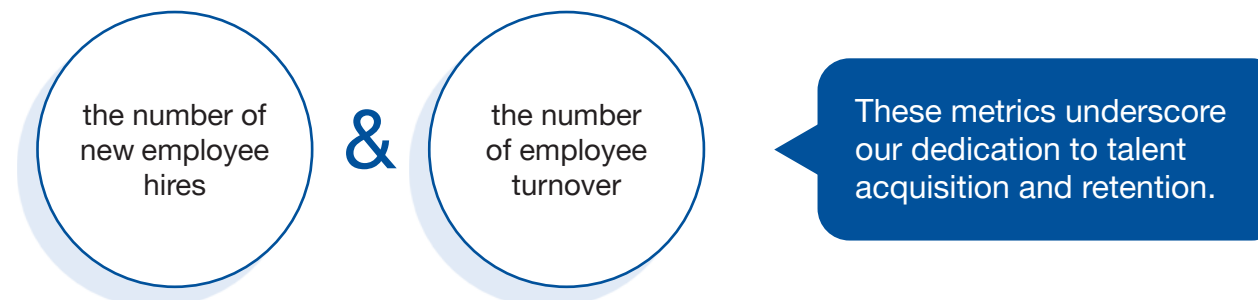
Bargaining Agreements 2020-2022

Bargaining agreements	2021	2022
Employees under a Collective Bargaining Agreement (CBA)	608 (91.0%)	469 (85.3%)
Individually contracted Employees	60 (9.0%)	81 (14.7%)

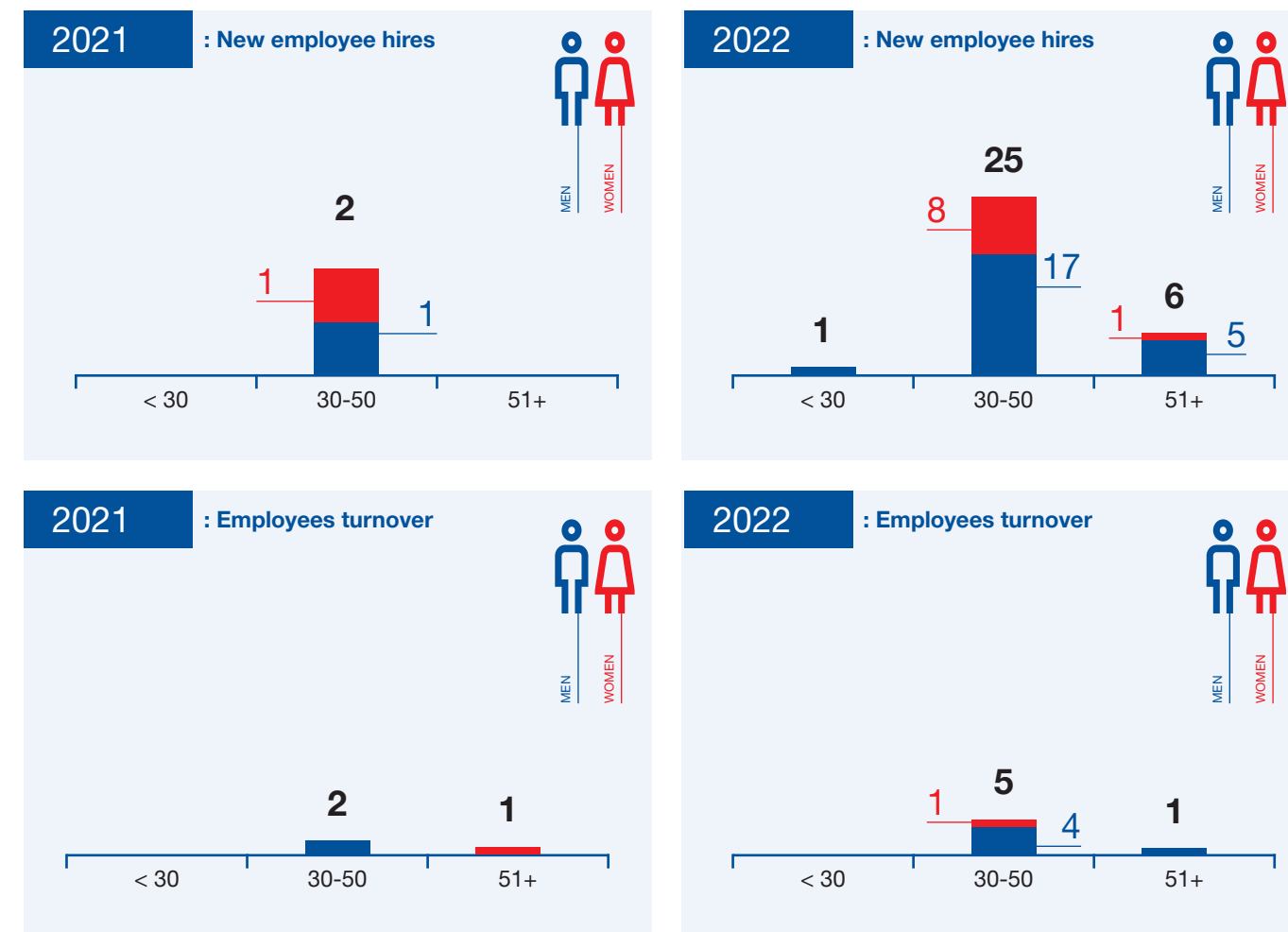
In 2022, 85.3% of our Employees were contracted under a collective bargaining agreement and 14.7% were individually contracted Employees, highlighting the Company's commitment to fair labour practices and employee relations.

In both 2021 and 2022, we had a substantial number of contractors contributing to our operations, and we deeply value their essential role as a vital component of our organisation. 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 the year 2022, we had 211 contractors, and in the preceding year, 2021, the number of contractors was 209.

In our ongoing commitment to building a dynamic and effective workforce, we carefully monitor two essential indicators:



The figures below illustrate the Company's new hires and turnover for the years 2021-2022:



Ethniki Insurance welcomed 32 new workers in 2022, demonstrating our promise to hire brilliant individuals and create a dynamic team. The hiring process is an important part of our growth plan since it allows us to bring in new views and skills. In addition, Ethniki Insurance, with a focus on transparency and organisational health, is committed to understanding and addressing employee retention challenges. Over the course of the past year, our Company experienced a total turnover of 6 Employees. Understanding and addressing this aspect of our workforce dynamics is crucial as we endeavour to ensure sustainable and ethical practices throughout our organisation.

Freedom of association – Employees’ Trade Union GRI 407-1

Ethniki Insurance holds a strong commitment to upholding the freedom of association, proudly recognising, and supporting the Employees’ Trade Union. This association stands as a vital channel for constructive communication and collaboration between the workforce and the Management. The Company values the Union’s contribution to fostering a positive and harmonious working environment while striving to address the collective interests of its dedicated workforce.



Supplementary employee benefits GRI 401-2, 401-3

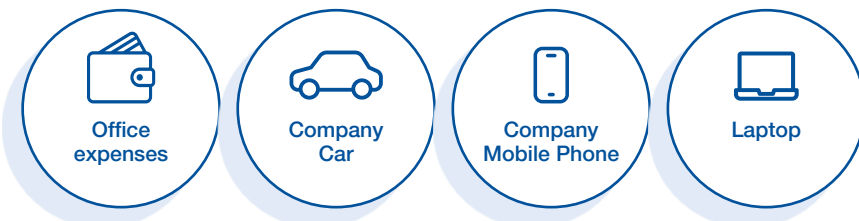
In the pursuit of nurturing a supportive and fulfilling working environment, Ethniki Insurance acknowledges the paramount importance of providing supplementary employee benefits. These additional offerings go beyond the essential compensation packages and aim to enrich the overall employee experience.

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



* (e.g., parental, student leave)
 ** (e.g., preschool allowance, school supply coupons)

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



Parental Leave	2022	2021
Men	2	6
Women	10	17

In 2022, 2 men and 10 women were granted additional parental leave, spotlighting the significance of parental leave not only as a workplace benefit but as a pivotal step towards embracing a diverse, harmonious, and socially responsible work environment.

Employee health, safety, and well-being

GRI 403-1, 403-2, 403-3, 403-5, 403-6, 403-9, 403-10

At Ethniki Insurance, we place the utmost priority on 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 ensuring a safe and healthy working environment for all. As part of our consistent dedication, we emphasise 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.

Acknowledging the paramount importance of health and well-being of our Employees, we take immense pride in announcing the establishment of our Security & Safety Division in 2022. This vital initiative reflects our promise to facilitate a secure work environment for our Employees.

Ethniki Insurance’s Health and Safety Management system

To meet our commitment to foster a safe and healthy work environment for our Employees, we have embarked on the development of a robust health and safety management system in alignment with the ISO 45001 Standard. The primary objective of this endeavour is to effectively implement the comprehensive management system, subjected to thorough auditing, and attain certification by the end of 2023.

The core elements encompassed within this system will include:

- **Ethniki Insurance’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.

Occupational Physician and Safety Engineer

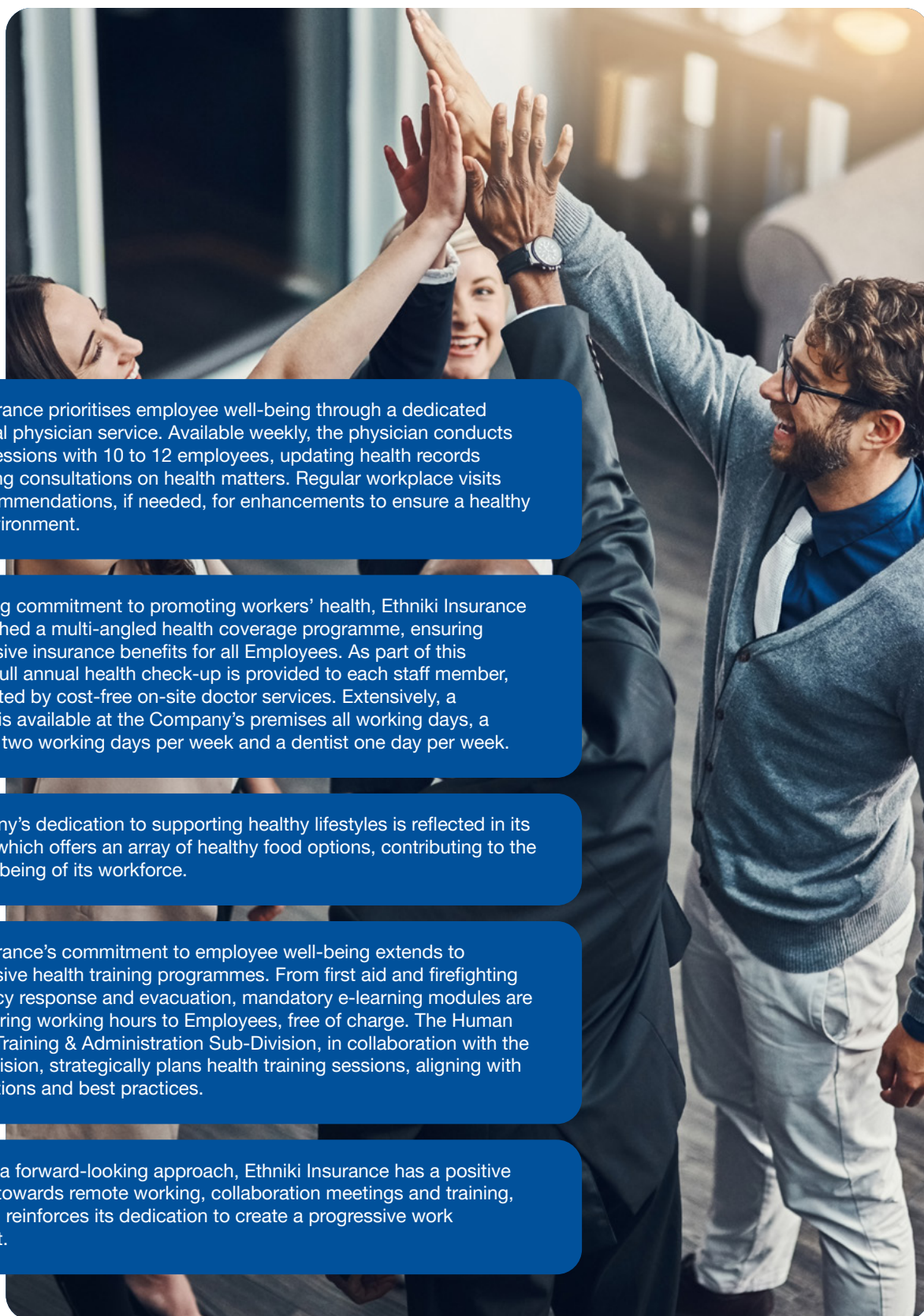
Ethniki Insurance places a strong emphasis on health hazard identification, risk assessment, and incident investigation to ensure the safety and well-being of our Employees. To accomplish this, we have established a comprehensive system that adheres to local laws and regulations. We have also partnered with a reputable and accredited Health & Safety consultant firm, which offers the expertise of Safety Engineers and Occupational Physicians. These professionals play a crucial role in evaluating and managing health and safety risks in our workplace.

Our approach to Health & Safety (H&S) contains a robust risk assessment process that is firmly in place. This process involves a meticulous examination of potential hazards and their associated risks to our workforce. In the unfortunate event of a health and safety incident, our Safety Engineers work closely with our dedicated Security Division to conduct thorough investigations. This collaboration ensures that every incident is properly analysed, leading to a better understanding of its causes and potential preventive measures.

Furthermore, our Safety Engineers conducted regular safety inspections on a weekly basis. These inspections were designed 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. This close partnership ensures that any necessary actions are taken promptly to address and mitigate potential hazards, enhancing the overall safety culture within our organisation.

Health, safety and wellbeing services for Employees

Our Employees' health, safety and well-being are a paramount priority at Ethniki Insurance. We have curated a range of comprehensive health services to ensure health and vitality for all our Employees. An overview of the diverse healthcare services and programmes that underscore our commitment to foster a healthy and thriving workforce is presented below:



Ethniki Insurance 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.

With a strong commitment to promoting workers' health, Ethniki Insurance 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.

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.

Ethniki Insurance'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.

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

Health and Safety indicators

Ethniki Insurance has a strong commitment to employee health, safety, and well-being. In 2022, for the second year in a row, the Company reported zero fatalities or work-related injuries and zero cases or fatalities because of work-related ill health within our Company, a testament to its rigorous safety protocols and proactive measures. Furthermore, Ethniki Insurance reports zero accidents for another year, solidifying its dedication to maintaining a secure work environment for its workforce.

The table below presents the health and safety indicators for the years 2021 and 2022:

Health and Safety indicators	2022	2021
Number of fatalities because of work-related injury	0	0
Number and rate of high-consequence work-related injuries (excluding fatalities);	0	0
Number of recordable work-related injuries	0	0
Number of accidents with loss of working time \geq 3 days (Lost Time Injury)	0	0
Absenteeism rate	1.4	1.9

Human capital development

GRI 404-1, 404-2

Ethniki Insurance 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 programmes 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 Programmes: External programmes 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.



Ethniki Insurance 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.



In 2022, Ethniki Insurance experienced a 4% increase in the implementation of training programmes, a testament to its emphasis on employee growth. Furthermore, we allocated 10,839 hours to employee training, facilitating the upskilling of 526 Employees. These results signify the proactive approach to upskilling and highlight the workforce's strong commitment to continuous learning and development.



In a significant development, our organisation has experienced a notable increase in average training hours per Employee. This year, we have allocated 19.7 hours per Employee to training, marking a 11.2% increase from the previous year's figure in 2021. This increase highlights our ongoing commitment to fostering employee growth, skills enhancement, and staying up-to-date with sector knowledge. It underscores our dedication to equipping our workforce with the tools they need to thrive, reinforcing our mission to continually elevate our team's capabilities. We regard this increase as a positive step in our ongoing efforts to ensure our Employees are well-prepared and proficient in addressing future challenges.

Equal treatment and opportunities for all

GRI 405-1, 405-2, 406-1

At Ethniki Insurance, diversity is the foundation of innovation and progress, and 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 each individual's unique contribution through the mentioned programmes and policies. Ethniki Insurance aspires to create an atmosphere where all Employees may thrive and realise their full potential by actively cultivating a culture that embraces variety.



Gender Diversity

GRI 405-1, 405-2, 406-1

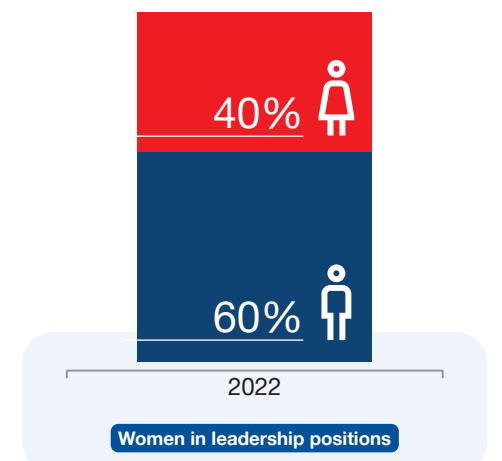
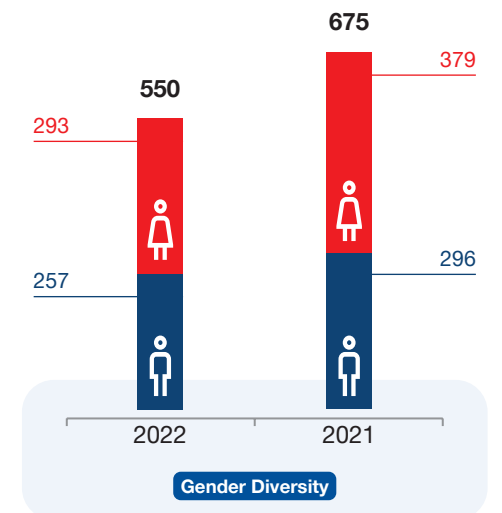
At Ethniki Insurance, we proudly embrace and celebrate gender diversity as a fundamental part of our workplace culture. In the year 2022, our workforce exemplified a gender balance with women comprising an impressive 53.27% of our total employee base, reflecting our commitment to inclusivity and equal opportunity. Moreover, we continue to foster gender diversity in leadership positions, with 40% of our leadership roles being held by women 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 every individual can thrive.



In the display of our commitment to gender equality, our ratio of basic salary and remuneration of women to men is completely balanced. Reflecting an equitable distribution of remuneration, Ethniki Insurance is devoted to supporting a fair and inclusive workplace. This achievement highlights our proactive measures in promoting equal opportunities and acknowledging the invaluable contributions of all Employees, regardless of gender.

The workforce composition for the year 2022 is characterised by a diverse distribution across age categories. The majority of Ethniki Insurance's workforce lies within the age range of 30-50 years, totaling 65%, with an additional 34% being over 51 years old. The figure below depicts the breakdown of Employees by age band for the years 2021-2022:

Age distribution	2022	%	2021	%
Under 30 years old	3	1.0%	4	1.0%
30-50 years old	370	55.2%	361	65.0%
Over 51 years old	297	44.3%	185	34.0%



Reliance – Diversity – Equality – Teamwork

A major priority is to appreciate each employee's unique individuality. Ethniki Insurance 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.



Anti-Violence and Harassment Policy

The Anti-Violence and Harassment Policy embodies a comprehensive approach to prevention, control, and mitigation of any form of harassment. The policy's goal is to prevent and combat all types of violence and harassment that occur during, in conjunction with, or because of employment, including, but not limited to, in the workplace, which includes both public and private workplaces. The policy applies to all workers with a dependent employment contract with Ethniki Insurance and contains dedicated measures that are in place, aiming to prevent and address harassment incidents.

Through proactive prevention efforts, Ethniki Insurance emphasises education and awareness to promote a culture of respect and inclusion. Robust controls are implemented to swiftly identify and address any potential dangers, ensuring that all Employees feel secured and valued.

In the event of a harassment complaint, Ethniki Insurance is committed to fair and thorough investigations. A confidential reporting system is in place, encouraging Employees to come forward with their concerns. Investigations are conducted promptly and impartially, followed by appropriate actions to address, and resolve complaints.

“ZERO TOLERANCE STATEMENT ON VIOLENCE & HARASSMENT”

In addition, Ethniki Insurance declares its commitment to addressing and eliminating workplace violence and harassment, to creating a working environment where human dignity is respected. It undoubtedly and firmly states that all types of violence and harassment occurring in the course of work, whether linked to or deriving from employment, are completely banned, including gender-based violence, harassment, and sexual harassment. Displaying zero tolerance for violence and harassment, the company is dedicated to receiving, investigating, and managing any relevant complaints while maintaining confidentiality and respect for human dignity. It further agrees not to prevent the receipt, investigation, or resolution of such complaints. With the relative Policy and procedures it has adopted, it encourages Employees who believe that they have been subjected to violence or any form of harassment or have witnessed such behaviour taking place in their workplace, to report it at the **“Speak Out”** line:

miliste.elefthera@insurance.nbg.gr

Human rights

GRI 406-1

By promoting open dialogue and implementing robust policies, Ethniki Insurance 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, respecting Employees' uniqueness and ensure that every individual is treated with dignity and fairness, regardless of their background, race, gender, religion, or any other characteristic. All our Employees are informed of our Code of Ethics and Anti-Violence & Harassment Policy through trainings and through our Company's portal. For 2022, no discrimination incidents have been reported regarding Ethniki Insurance's operations.



Talent attraction and retention

As a leading Company in the Greek insurance market, Ethniki Insurance takes immense pride in fostering a diverse and inclusive workplace that attracts and retains exceptional talent. In our commitment to transparency, we ensure there is no gender pay gap, exemplified in our equitable compensation practices.

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, fostering an unbiased and welcoming environment for all applicants.

As part of our comprehensive strategy to attract and retain top talent, Ethniki Insurance has implemented a robust Performance Management System, aimed at encouraging active and meaningful contribution to Company results. This system offers a comprehensive and objective framework for evaluating Employees' contribution 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. Ethniki Insurance has strategic plans to further develop its performance evaluation system in 2023. This initiative signifies the Company's dedication to refining and enhancing its approach to evaluating employee performance for the future.

In 2022, Ethniki Insurance initiated successfully its first employee engagement survey. The results of the survey demonstrated a significant 81% engagement rate among Employees, showcasing a positive reception of the Company's initiatives and work culture. The employee Net Promoter Score (eNPS) was also registered at an impressive 81%, underlining the contentment and advocacy of Employees within our Company. These outcomes underscore Ethniki Insurance's dedication to upholding strong employee relations and fostering a supportive workplace.

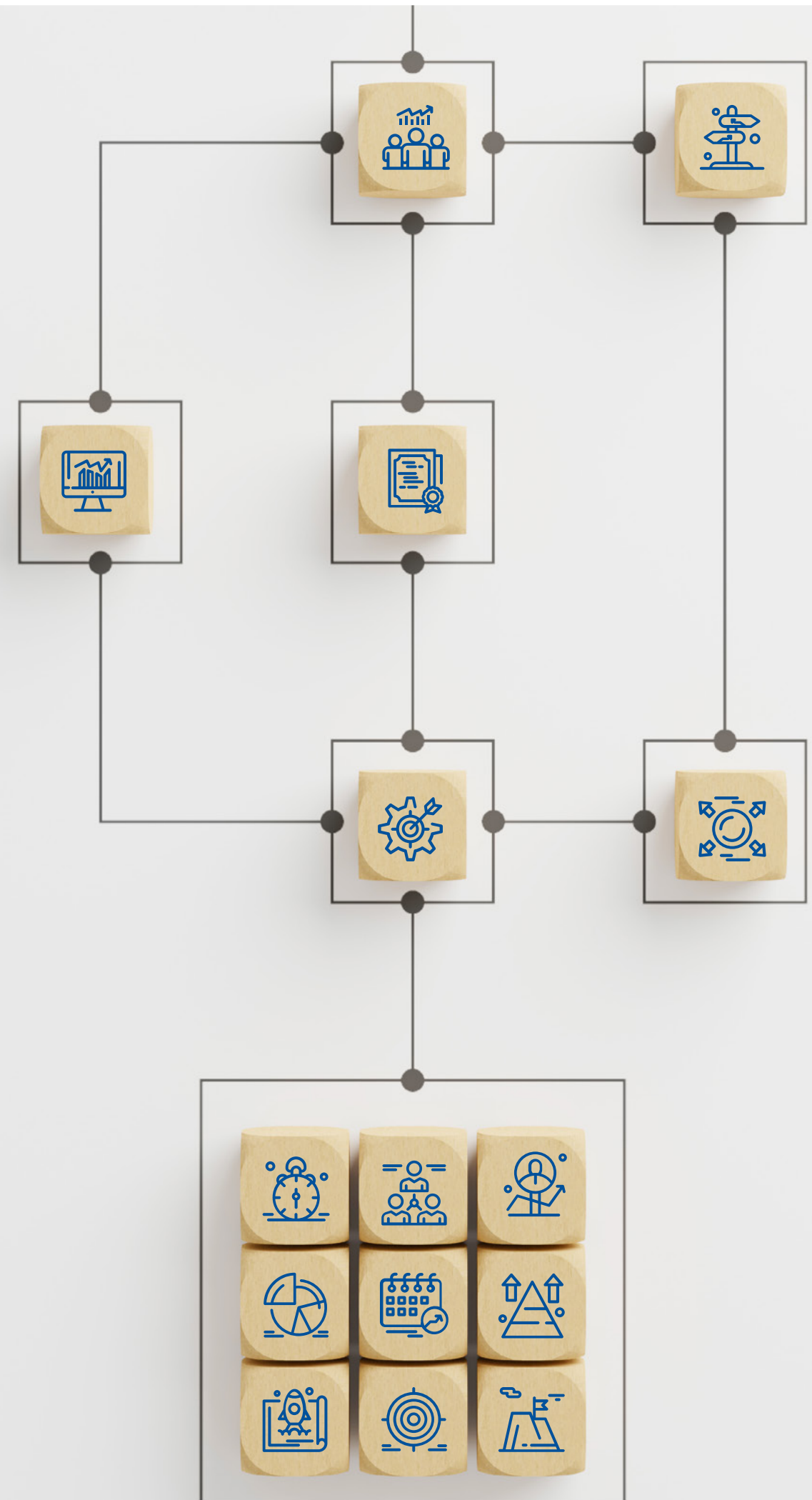
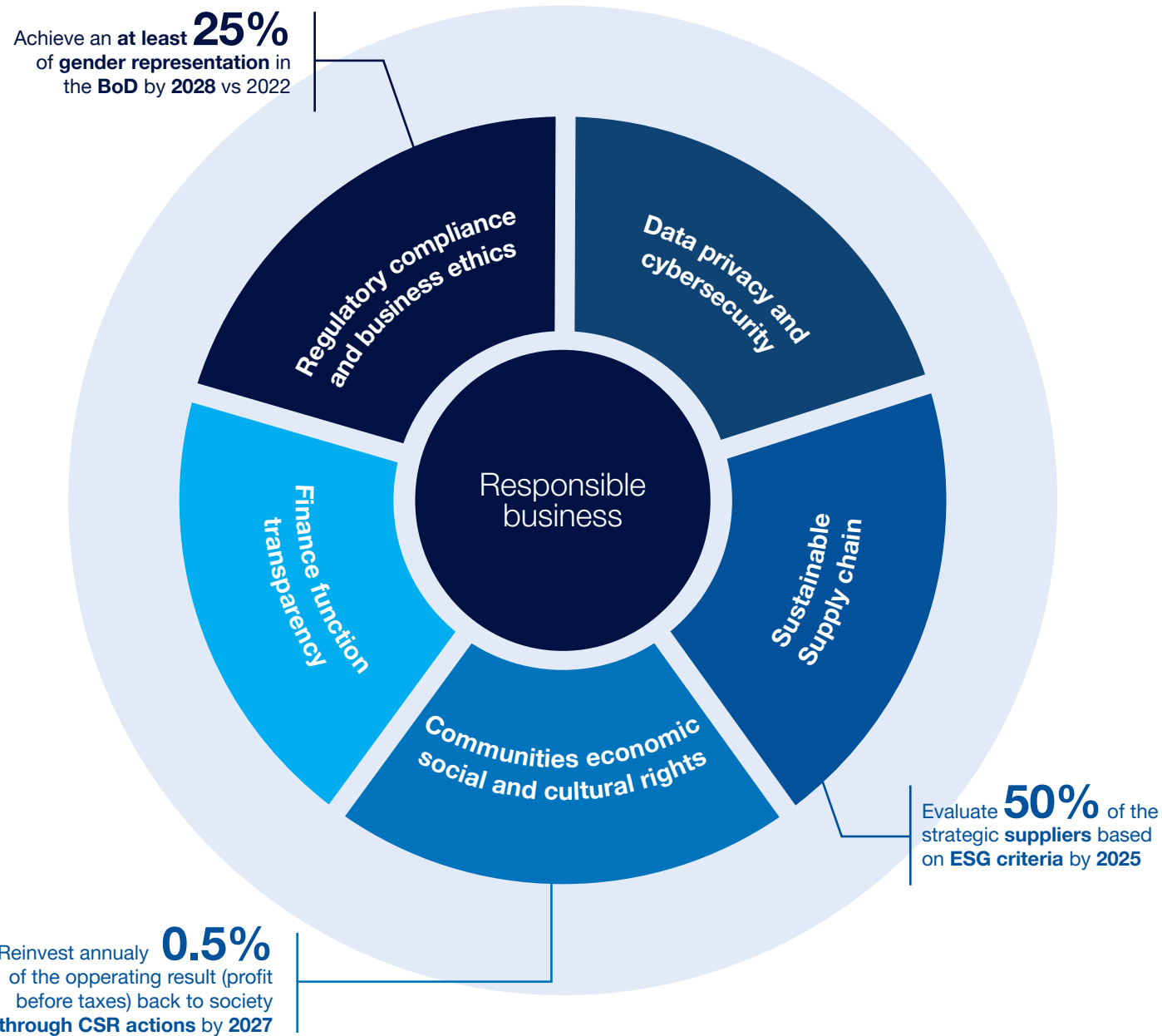


Responsible business

GRI 3-3

Within the context of responsible business, Ethniki Insurance introduces a comprehensive exploration of key subjects depicted in the accompanying figure. These focal points encompass the vital aspects that underscore our dedication to ethical and sustainable conduct. The outlined topics provide an avenue for in-depth analysis, illustrating the integration of environmental, social and governance factors into the operational framework.

This approach reflects a holistic alignment with our values and objectives. Ethniki Insurance directs its attention towards the following key topics:

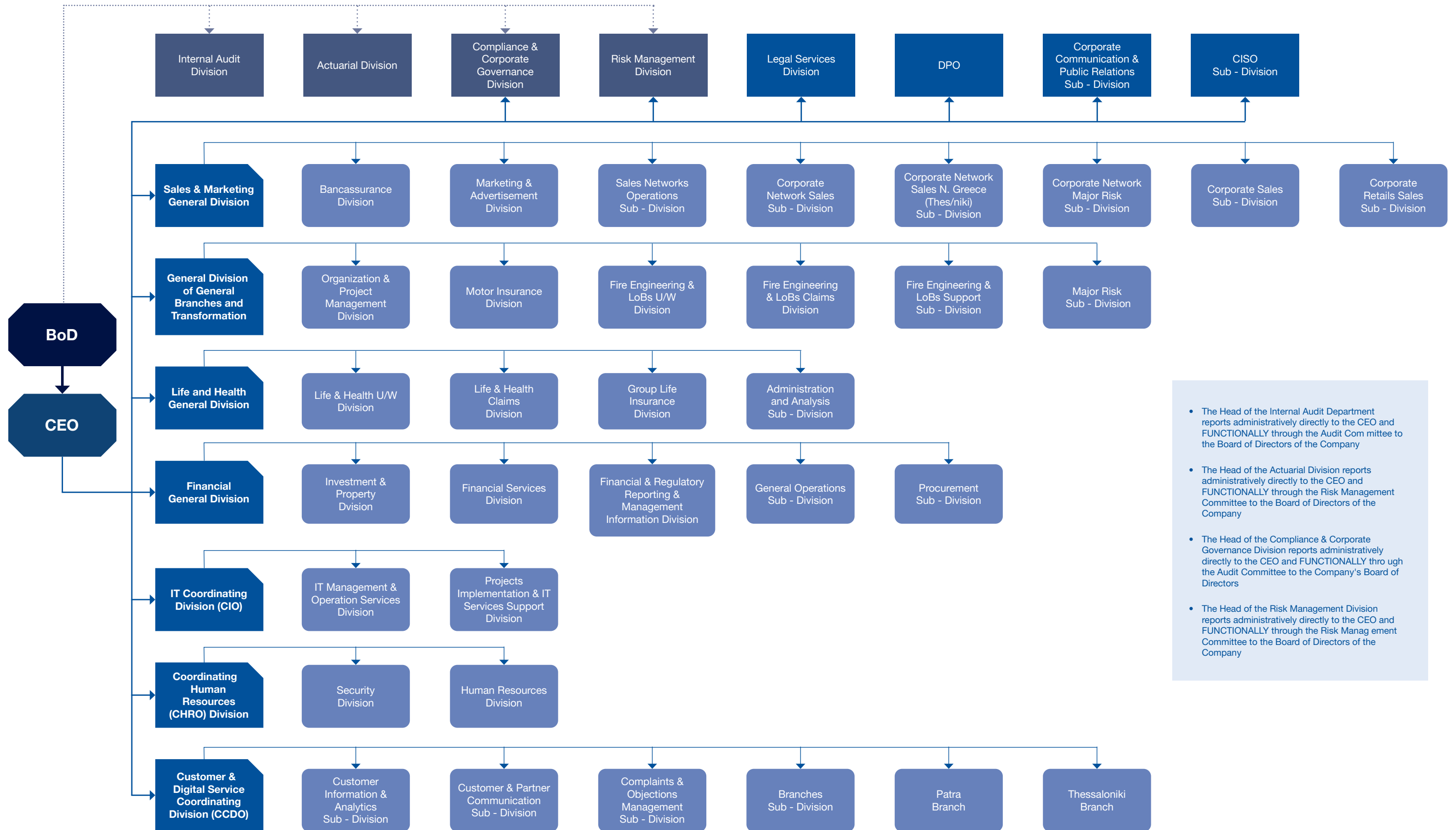


Governance structure

GRI 2-9, 2-10, 2-11, 2-12, 2-13

Ethniki Insurance's organizational chart

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. An overview of our organisational chart is presented in the following figure.



- 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

The Board of Directors (BoD) of Ethniki Insurance is the supreme management body. Its members are elected by the General Meeting of Shareholders for a tenure of three years and are Greek citizens or citizens of other EU member states.

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 and financial standing, as well as diversity criteria.

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. The Company also distinguishes between the role of the Board Chair and the role of the Chief Executive Officer.

At the time of issuance, the BoD comprised 11 members, 3 executive and 8 non-executive, 3 of which were independent, as depicted below:

Board of Directors Composition

Board Members	Role
Athanasios Zarkalis	Chair Independent non-executive member
Robert Constantin Gauci	CEO Executive member
Tassos Anastasiou	Executive member
Stavros Karagrigroriou	Executive member
Jeffrey Davies	Independent non-executive member
Vassileios Mastrokalos	
Matthew Bryant	Non-executive member
Alexandros Fotakidis	
Konstantinos Rokas	
Peter Rutland	
Christina Theofilidi	

The BoD has the overall responsibility for the operation and sustainable development of the Company, including the role of establishing its strategic direction, approving, consistently implementing, and overseeing its strategic objectives and corporate values, supervising the implementation of the approved decisions by the senior executives, approving and periodically revising all Company Policies. 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.

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 jurisdiction, the BoD has delegated all its management and representative powers, except for specifically defined responsibilities, to the CEO. The Executive Committee (ExCo), which is an Operational Committee 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 BoD.

In 2023, the Company decided to adopt an enhanced ESG governance model across its organisational layers (at BoD, ExCom and Divisions level), in order to ensure effective oversight and management of the Company's ESG impacts and align with the regulatory expectations and international standards. The new governance structure is currently in the process of implementation.

Board oversight of sustainability issues

GRI 2-14

At our organisation, the BoD plays a pivotal role in ensuring transparency, accountability, and responsible business practices. Supported by dedicated BoD Committees and guided by well-established internal processes, the BoD undertakes a comprehensive review and approval process for our Annual Financial Report. More importantly, this report goes beyond financial matters; it includes a critical non-financial statement that sheds light on various aspects of our commitment to sustainability.

Within this non-financial statement, the Board's scrutiny encompasses the following key areas:

Sustainable Development Goals:

We align our strategies with global sustainable development objectives, and the BoD oversees our progress toward these goals.

Environmental Stewardship:

Our environmental efforts, including conservation measures and eco-friendly practices, are subject to thorough examination.

Social and Labor Practices:

The BoD ensures that our social and labor initiatives are in harmony with best practices, promoting a positive workplace and fair treatment of our workforce.

Respect for Human Rights:

Upholding human rights principles is integral to our operations, and the BoD assesses our adherence to these principles.

Anti-Corruption and Anti-Bribery Efforts:

Our fight against corruption and bribery is closely monitored, ensuring ethical conduct throughout our organisation.

Awards and Distinctions:

Recognitions and accolades received by the Company are acknowledged, underlining our commitment to excellence.

Corporate Social Responsibility Initiatives:

The BoD reviews our CSR initiatives, which reflect our dedication to making a positive impact on society.

Taxonomy Regulation Compliance:

We adhere to the disclosure requirements outlined in Article 8 of the Taxonomy Regulation, and the BoD ensures our compliance with these directives.

In addition to the Annual Financial Report, we acknowledge the importance of providing a comprehensive disclosure of our sustainability efforts. To this end, we publish a separate annual Sustainability Report. This report undergoes meticulous review and approval by our CEO, signifying our commitment to providing our stakeholders with a holistic view of our actions and progress in the realm of sustainable development.

Our highest governance body's active involvement in sustainability reporting underscores our dedication to responsible and transparent business practices, ensuring that our actions align with our values and contribute to a more sustainable future for all.

Conflict of Interest Prevention Policy

GRI 2-15

Ethniki Insurance has adopted a Conflict of Interest Prevention Policy for Board members, senior executives, and other related parties, establishing a framework for identifying, monitoring, and managing actual or potential conflicts of interest between the Company and the aforementioned Covered Persons. Covered Persons are required -on a continuous basis- to disclose new activities falling within the scope of the Policy, including financial transactions, cross-board memberships, participations/shares holding in legal entities, other professional positions/business relationships, as well as relevant activities of their related parties. For the implementation of the Policy, regular reports as well as ad hoc opinions are prepared by the Compliance and Corporate Governance Division and submitted to the competent BoD Committees.

Training initiatives for Board Members

GRI 2-17

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).

Performance evaluation process

GRI 2-18

To ensure the sound and prudent management of the Company by appropriate persons, the BoD and its Committees 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 are assessed on a collective and an individual basis (if required). Every three years, an in-depth assessment is carried out by an independent external consultant. During the year 2022, the Company did not proceed with a BoD effectiveness evaluation considering the change of the shareholder (April 2022) and, subsequently, the change of the composition of the BoD to a significant extent. BoD collective suitability and effectiveness evaluation exercises are planned to be carried out during 2023-2024.

Remuneration Policy

GRI 2-19, 2-20

During 2022, the Company updated its Remuneration Policy, which establishes and describes the overall framework governing the Company's remuneration system, in accordance with the legal and regulatory provisions in force.

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 materially impact the Company's risk profile.

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 Policy and the remuneration practices are established, implemented, and maintained in accordance with the business strategy and risk management strategy of the Company, the risk profile, objectives, risk management practices and long-term interests and performance of the Company overall and includes measures aiming at avoiding conflicts of interest.
- 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. In 2022, no remuneration consultants were involved in determining remuneration.

Regulatory compliance and business ethics

Ethniki Insurance's primary focus lies in consistently advancing business ethics and regulatory adherence, both integral aspects of its operations that oversee every aspect of its activities. These principles impact not only Employees, suppliers, partners, but also the Group's interactions with governmental, state, and institutional entities.

Whistleblowing Policy

GRI 2-16, 2-26

Ethniki Insurance has established a Whistleblowing internal framework, consisting of a Policy and a relevant procedure, in order to:

- highlight the vital importance it attaches to matters of unethical practices
- encourage and guide the stakeholders -staff or third parties- to report, in good faith, any information related to the potential occurrence of wrongdoing / serious irregularity, which they discover while performing their duties;
- reinforce the trust in the established whistleblowing processes and the protection of the bona fide whistleblowers, providing assurances that, when and if, an individual is obligated to report an incident, they will be protected and will remain anonymous, if they so wish

The Company has also established an effective governance model to ensure that cases of serious irregularities reported by its staff, or any third parties are communicated to the Company's BoD.

More specifically, 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.

No critical concerns reported during 2022

For more information please also refer to the Company's website



Our responsible business conduct

GRI 2-23, 2-24

The Company's policy commitments for responsible business conduct are reflected in its Code of Ethics, which sets out the Principles of Ethical Conduct, as well as the relevant rules that define our action, in harmonisation with the applicable legal and regulatory framework and international best practices. It applies to all Employees of the Company and the Group, including all the BoD Members and Senior Management. The Code is approved by the BoD and is available on the Company's website (www.ethniki-asfalistiki.gr), as well as on its internal portal where all Employees can read it and electronically accept it.

At the core of our ethical framework lie six fundamental principles:



By upholding these principles, Ethniki Insurance solidifies its commitment to fostering a culture of equality, inclusivity, and responsible business. With the new updated 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 Insurance strives to set new benchmarks for ethical standards within the insurance industry and beyond.

In addition, our Company is committed to respect and protect all internationally proclaimed human rights. In the Anti-Violence and Harassment Policy it has adopted, the Company declares zero tolerance for these forms of behaviour and defines the rights and obligations of Employees and the Company for preventing and dealing with such incidents.

Ethniki Insurance has also established:

- a Code of Ethics for Insurance Intermediaries governing the collaboration of the Company with the Insurance Intermediaries who contribute decisively to the creation and retention of satisfied Customers and to the further consolidation of the institution of Private Insurance,
- a Code of Ethics for Suppliers governing the collaboration of the Company with any third party in the context of either service / product provision or works execution / outsourcing or other types of agreements.



To embed our policy commitments for responsible business conduct throughout our activities, the Company has established internal procedures and various channels of communication.

More specifically:

- for matters related to the implementation of the Code of Ethics, Employees can contact the Compliance and Corporate Governance Division;
- whistleblowing reports are submitted to the Compliance and Corporate Governance Division through the communication channels provided in the relevant internal procedure;
- reports relating to violence and harassment issues are communicated to the Human Resources Division through a dedicated email address.

To further increase awareness on these matters, the Company:

- carried out, in collaboration with external providers, a relevant seminar for Insurance Intermediaries and the Company's staff;
- communicated to the staff an informational document on the Anti-Violence and Harassment Policy.

Business ethics

GRI 2-27, 205-1, 205-2, 205-3, 206-1

Ethniki Insurance's Code of Ethics and Conduct exemplifies the organisation's resolute dedication to the principles of fairness, integrity, and trust. Ethniki Insurance 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.

Regarding the operations assessed for risks related to corruption in 2022, 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.

Both in 2021 and 2022, the Company reported:

No significant instances of non-compliance with laws and regulations.

No significant instances of corruption.

No legal actions for anti-competitive behavior, anti-trust, or anti-monopoly practices.

Business ethics training sessions for 2022

Training Sessions in 2022	
Percentage of governance body members to whom the organisation's anti-corruption policies and procedures have been communicated	100%
Number of Management members who have received relevant training	5
Number of Directors and Managers who have received relevant training	3
Number of Employees who have received relevant training	3



The organisation's anti-corruption policies are communicated to all members of the governance body for approval. Additionally, 5 members of the Management team received specialised training in anti-corruption measures, while 3 Directors and Managers, along with 3 Employees, also underwent comprehensive training on the organisation's anti-corruption policies and procedures. This commitment to education and transparency underscores the Company's dedication to upholding ethical and responsible business practices at all levels.

To bolster transparency and accountability in our corporate governance practices, we have taken a proactive step by revamping the 'Corporate Governance' section of our corporate website (<http://www.ethniki-asfalistiki.gr>). This update aims to provide stakeholders with an improved and comprehensive understanding of our governance framework, policies, and procedures. By enhancing the transparency surrounding governance issues, we are demonstrating our commitment to fostering trust and openness within our organisation. This initiative reflects our dedication to upholding the highest standards of corporate governance and ensuring that our stakeholders have easy access to valuable information that underscores our commitment to ethical and responsible business practices.

Data privacy and cybersecurity

GRI 418-1

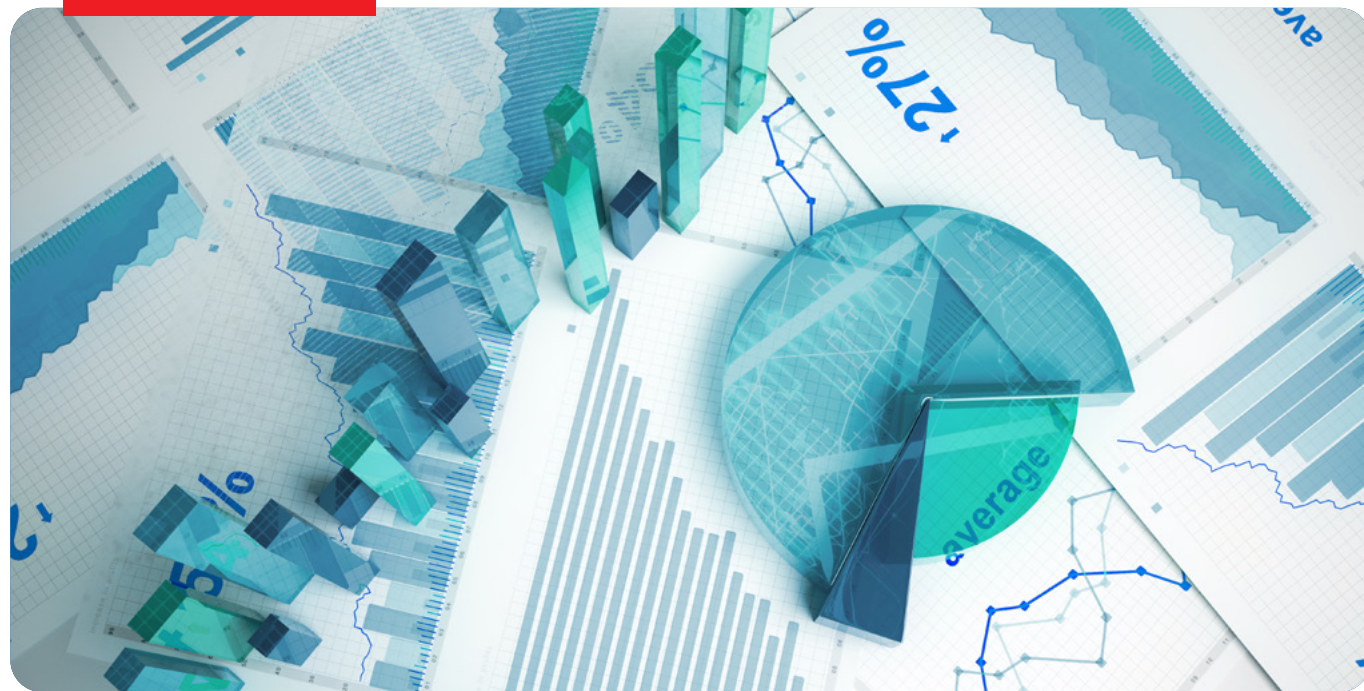


Safeguarding information stands as a critical factor in Ethniki Insurance's operational success. This necessity is critical in today's complex and interconnected business landscape, where information confronts an ever-expanding array of potential threats and vulnerabilities. Preserving information assumes 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 fulfill this objective, the Company has established Personal Data Protection Policies and an Information Security Policy, designed to shield information against the various risks it faces, guaranteeing its confidentiality, integrity, and accessibility. 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 2022, the Company recorded 3 confirmed customer data breaches. 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.



Ethniki Insurance 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. We aim as a Company to strive beyond mere tax compliance responsibilities, by implementing more transparent practices and initiatives, which not only benefit the industry's effectiveness, but also instill trust in our society.

In terms of both Ethniki Insurance 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: i) is it legal, ii) is it in accordance with our current Company Policies, and iii) 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.

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 defense) and the Audit Committee (as the second line of defense) with the enforcement of tax regulation and

conformity at all levels of responsibility in our operating model to encourage accountability and transparency throughout Ethniki Insurance 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 Insurance 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.

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 fulfill 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.

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.

As an internal approach of accountability, already since 2021, Ethniki Insurance has adopted and integrated a Whistleblowing mechanism, under which anonymous 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.

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

Communities economic, social and cultural rights

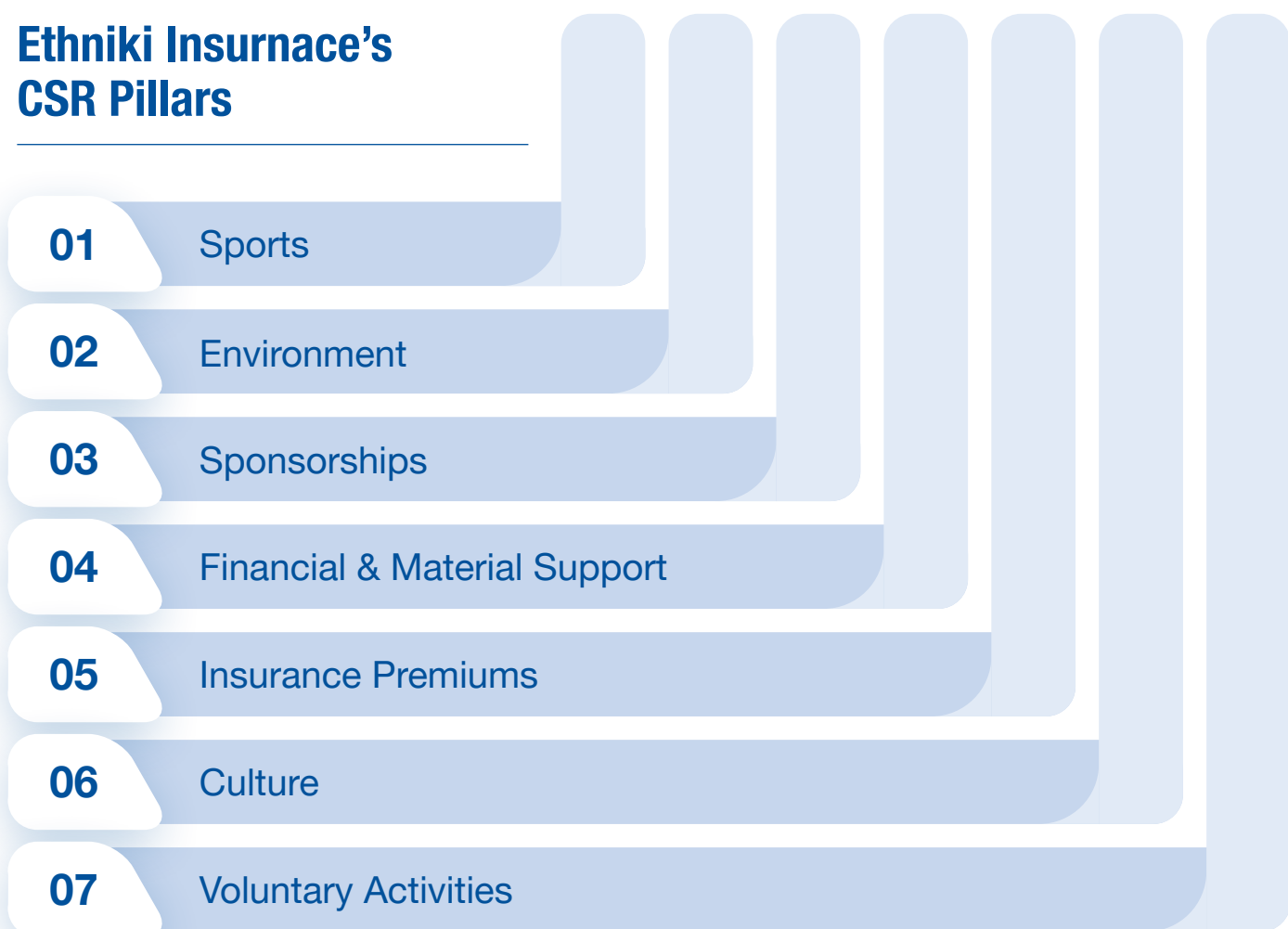
In the pursuit of a more sustainable and equitable world, Ethniki Insurance embraces its role as a responsible corporate citizen with a profound commitment to society. As an integral part of the community, the Company recognises the importance of addressing Environmental, Social, and Governance issues.

With a laser focus on Corporate Responsibility (CSR) initiatives, Ethniki Insurance 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 Insurance demonstrates its commitment to societal well-being is its firm-ed-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 2022 was 13, while the number of bodies and organisations' subsidised premiums was 20.

Ethniki Insurance is planning to further improve its existing online donation application process by deploying a more comprehensive and efficient request management tool on its website by the end of 2023. This endeavour will streamline the process, ensuring that the Company's contribution creates a more meaningful and lasting impact on the causes it supports. With this progressive approach, Ethniki Insurance seeks to set new standards for responsible corporate citizenship and inspire positive change throughout its sphere of influence.

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

Ethniki Insurance's CSR Pillars



Cultural activities

Maintenance of the Historical Memorial Site at the “Korai 4” building

The “Korai 4” building was built from 1941 to 1944 by Ethniki Insurance. Immediately after the invasion of Athens by the German troops in 1941, it was commandeered by the German Administration (Kommandantur). The basements of the “Korai 4” building were used as detention centers of the Kommandantur during the German occupation. In 1991, the basements were preserved and listed as a Historic Preserved Monument named “Historical Memorial Site 1941 - 1944”, while the number of visitors increases significantly every year, especially in terms of guided tours for school students. The Historical Memorial Site is the only preserved monument from the German occupation period in Greece, and Ethniki Insurance is committed to ensuring its uninterrupted operation. By decision of the Board of Directors /2022, the Historical Memorial Site 1941-1944 "KORAI 4", was donated in equal shares to the Ministry of Culture and the Municipality of Athens.



Preservation of the “STOart KORAI” art space

The “STOart KORAI” Art Space was created by Ethniki Insurance in 2015, with the aim of becoming a reference point in the cultural life of the country. It is a multifaceted Art Space in the heart of the city, a place to welcome renowned artists and showcase new talent; where temporary exhibitions of artists (individual and groups) have been hosted, a hive of creativity with no commercial exploitation.



During 2022, the “STOart KORAI” Art Space hosted the following 6 exhibitions:

- I. Masteropoulos: Paintings and Enamels
- Group exhibition entitled "Our World".
- Peni Manavi: "The Flowers of Good"
- Stavros Harisopoulos: "Common Factor"
- Exhibition of works by Pavlos Samios, entitled "Non Finito"
- Group art exhibition entitled "Art Puzzle Group 22 Painting, Engraving Sculpture"

Insurance Premiums Subsidies

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

Understanding the significance of accessible and affordable insurance coverage, Ethniki Insurance supports other organisations by alleviating the financial burden of insurance expenses. By offering these subsidies, Ethniki Insurance 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 Insurance has been supporting institutions that stand out for their work such as:

Elite Special Task Force Egaleo (EP.OM.E.A.): Insurance premiums for Company vehicles subsidy

Hellenic Children's Museum: Third – Party, Fire and Motor insurance coverage.

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.

Life insurance coverage of the two deceased colleagues' children, until they reach adulthood.

Olympic Museum of Thessaloniki: Third-Party Liability and Fire insurance premiums subsidy

“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.

Hospice for Neuro-disability (Asylon Aniaton): Annual vehicle insurance premiums subsidy for the vehicle donated by Ethniki Insurance.

Medecins Sans Frontières: Premiums subsidies offered for the insurance of artwork held by the organisation.

“Pammakaristos” Children’s Foundation: insurance premiums subsidy for the 7 vehicles used by the institution to transport children.

ELEPAP: Motor insurance premiums subsidy for six school buses.

“SYZOI” Association of Parents, Guardians and Friends of Visually Impaired Children with Additional Disabilities: Third-party and Motor insurance premiums subsidies.

Shelter of Love and Compassion (Kataphygio Agapis kai Symparastasis): Subsidising the insurance premiums of a vehicle used by the Association for its needs.

Scouts of Greece: Group insurance premiums subsidy for all Scout members of all ages, for their participation in all scout activities.

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.

SOS Children’s Villages: Fire and Third-Party Liability insurance premiums subsidy in collaboration with three other insurance companies.

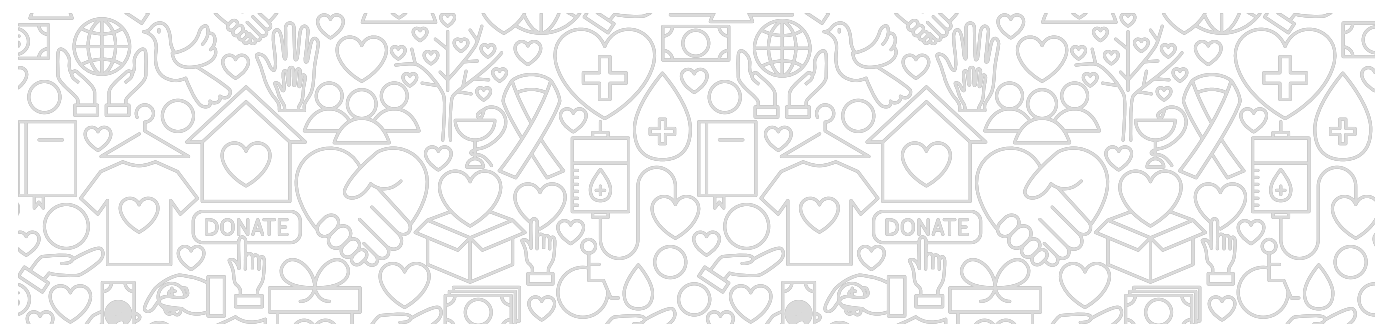
National Public Health Organisation (EODY): Annual Motor Insurance premiums subsidy.

Non-Governmental Organisation “Federation of Olympia”: Third-Party Liability insurance premiums subsidy for runners who participated in the events of 14 and 15 May 2022.

“TOGETHER FOR CHILDREN” Association: Third-Party Liability insurance premium subsidy of the Charity Concert, held in HERODION (14/09/22)

Friendly Nest – Community Centre of Elefsina: Group Insurance subsidy for children supported by the Centre.

Financial support of the “Agios Alexandros” Girls Home.



Financial and material support of organisations

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 2022 included:

- donation of a vehicle (owned by Ethniki Insurance) to the Asylon Aniaton for their transportation;
- donation of Office Equipment (coming from the Kozani Administrative Branch that closed), to the 100th Primary School of Athens;
- financial support, as a “Financial Supporter” of the “Thyateira Union”, organised by the International Union of Friends of the Archdiocese of Thyateira and Great Britain;
- donation of the Corfu Administrative Branch Office Equipment that closed, to the local Police Station;
- financial support of the Charity Event organised by “Coeurs pour Tous”, a humanitarian, non-profit organisation that financially supports needy and uninsured children with heart disease;
- holistic family support program of the “TOGETHER FOR CHILDREN” association: The aim of this programme is to improve the living conditions of families with underage children suffering from financial difficulties and social exclusion;
- financial support of the Ethniki Insurance’s football team for its participation in the insurance companies’ football championship (Insurance Companies Football Championship - PASFE).
- financial support of the Centre of Creative Activities in the village of Damasi (Thessaly) that was partially destroyed by an earthquake.
- financial support of the Monastery of Kissos.
- financial support of the Monastery of Panahrantos in Megara.

Sponsorships of organisations, actions and conferences:

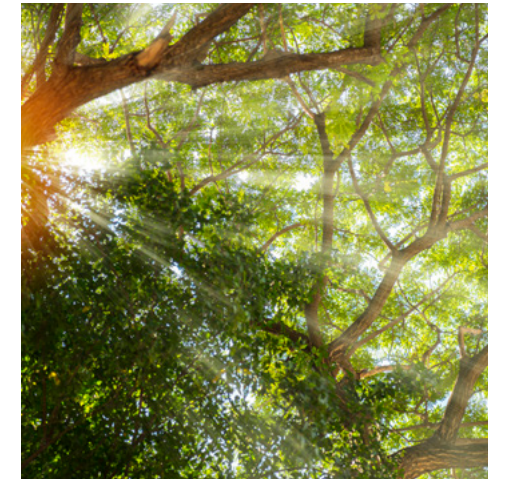
- sponsorship of the event Open House Athens 2022 (OHA 2022) and participation of the main building complex and the Historical Memorial Site at the “Korai 4” building in the tour programme;
- sponsorship of FIN FORUM, organised by TSOMOKOS (02/03/22);
- sponsorship of ESG Symposium 2022 (Gold Sponsor), organised by Palladian Conference and the Corporate Responsibility Institute (29/03/22);
- Gold Sponsor of the “6th 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 25 to 29 May 2022;
- sponsorship of the 7th Delphi Economic Forum 2022 at Delphi from 6 to 9 April 2022;
- sponsorship of the “26th Roundtable with the Government of Greece” Conference organised by Economist Events and “Hazlis and Rivas”;
- sponsorship of the YGEIAMOU Conference titled “The Health System of the New Era” organised by the newspaper PROTO THEMA and the site www.ygeiamou.gr (June 2022);
- sponsorship of the 6th Shipping Conference, organised by the newspaper NAFTEMPORIKI (24/05/22);
- Sponsor of the 15th Insurance Conference organised by ETHOS MEDIA (09/06/22);
- Sponsorship of the 4th Business Awards “Thales of Miletus”, Thessaloniki (09/09/22);
- Sponsorship of the 6th Sustainability Summit, organised by Economist Events, held at Divani Apollon Palace from 30/11 to 01/12/22;
- Sponsorship of the 24th Annual Capital Link Invest in Greece forum (New York 09/12/22);
- Sponsorship of the Conference titled “Challenges and Opportunities in an Unpredictable Future”, organised by the newspaper NAFTEMPORIKI (29/11/22);
- Sponsorship of GINGER (Greek Intervention Study to Prevent Cognitive Impairment and Disability), organised by the organisation BrainReGain.



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. **An indicative list of actions in 2022 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 of the Agios Stefanos Civil Protection Volunteers' Association.



Promotion of sports:

- Ethniki Insurance renewed its support of the windsurfing athlete Byron Kokkalanis, for the year 2022;
- It financially supported the Paralympic athlete N. Papaggelis for his charitable cycling in the event titled “Wheels of Will”, organized by UPR8, for the period of 3-5 June 2022. The proceeds of the race will be given to the “FLOGA” Association;
- It sponsored the long jump parathlete, Stelios Malakopoulos, for the year 2022;
- It sponsored the “9th Rally Greece Offroad”, organised by FIA, held in Argos Orestiko, (Kastoria, 26-29/05/22);
- It financially supported IAAF’s Continental Tour Bronze “5th DROMIA”: Speed and relay road races for national teams, organised by the “Dromeas” Sports Club of Vari (02/06/22);
- It sponsored the 2022 Panhellenic Special Olympic Games, held in Loutraki for the period of 3-8 October 2022;
- Ethniki Insurance will be the official sponsor of the National Basketball Teams for the next three years, supporting the effort for new great success that will lead the sport back to international fame.



Special Olympics
Hellas



ΕΛΛΗΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΚΑΛΟΣΦΑΙΡΙΣΤΩΝ

EONIKH
Η ΠΡΩΤΗ ΑΣΦΑΛΙΣΤΙΚΗ

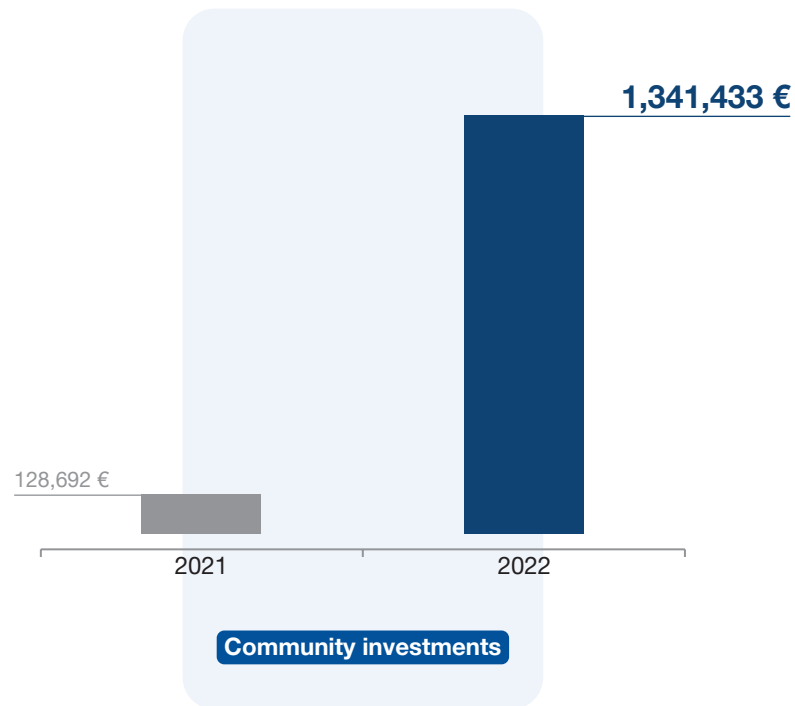


Employee voluntary activities 2022

Recognizing the importance of employee-driven positive change, the Company actively encouraged voluntary actions in 2022. Through various initiatives and support, employees contributed to impactful causes, fostering a culture of social responsibility and meaningful engagement.

In 2022, Ethniki Insurance's actions included: the following

- the Ethniki Insurance 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 2022 at the headquarters of Ethniki Insurance on the following dates: 21/1/2022, 27/5/2022 & 23/9/2022. At those blood donations, 46, 57, & 67 blood bottles were donated respectively; with the addition of the blood 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 175 bottles;
- Charity Race No Finish Line Athens 2022:** For the sixth year in a row, Ethniki Insurance was the Major Sponsor of the Charity Race No Finish Line Athens that was held at the OAKA from 25 to 29 May 2022. The race lasted 100 hours in total (5 days and 4 nights non-stop), during which the 6,069 participating runners covered 60,447 kms, which translated into a monetary contribution of **20,149.00 Euros** to the Association "Together for Children". Among them, the team of Ethniki Insurance consisting of 300 people (Employees) recorded 2,067 kms actively supporting the fundraising effort for the Association's purposes.



Ethniki Insurance has allocated more than € 1,341,433 towards social investments throughout 2022 illustrating our dedication to making a substantial positive impact on the communities we engage with. It is worth noting that from the total amount, €1,210,281 were allocated to the donation of the Historical Memory Area 1941-1944 "KORAI 4".

Sustainable Supply Chain

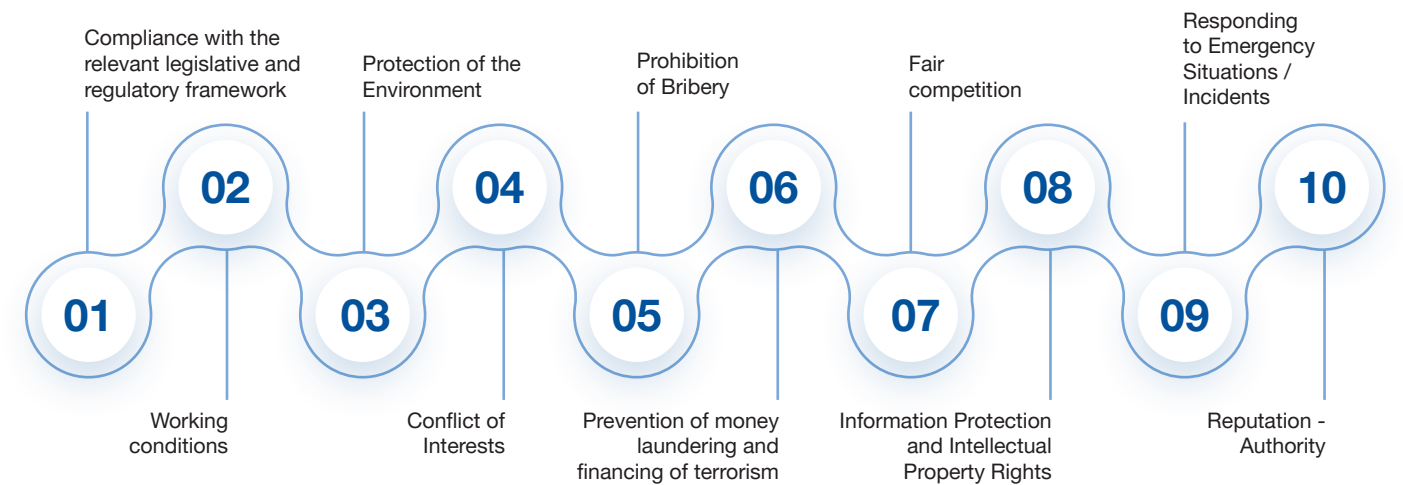
GRI 204-1

Within the dimension of sustainable supply chain practices, Ethniki Insurance 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 Insurance'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 Insurance strives to forge a sustainable supply chain that integrates shared values, transparency, and responsible practices.

Ethniki Insurance sets forth clear and transparent expectations from its valued suppliers, underlining the Company's unwavering dedication to sustainable and responsible business practices. This informative figure 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 Insurance 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.

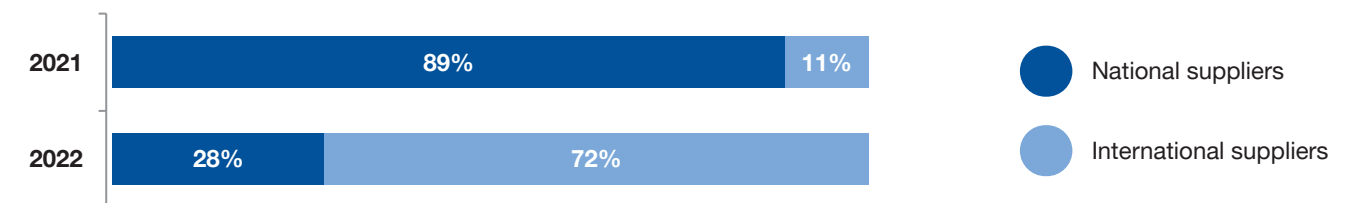
The following figure illustrates our suppliers' performance standards:



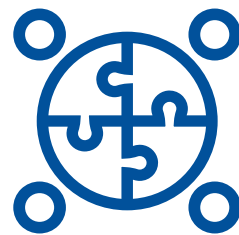
In the supplier engagement process, an attachment detailing environmental strategies is integral to the request for proposal (RFP) process, emphasising on sustainability. Compliance with environmental and social standards is mandatory, reflecting Ethniki Insurance's commitment. All suppliers are required 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.

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 **2022**, our proportion of spending on local suppliers accounted for **28%**, and for international suppliers on **72%**.



Sustainable portfolios



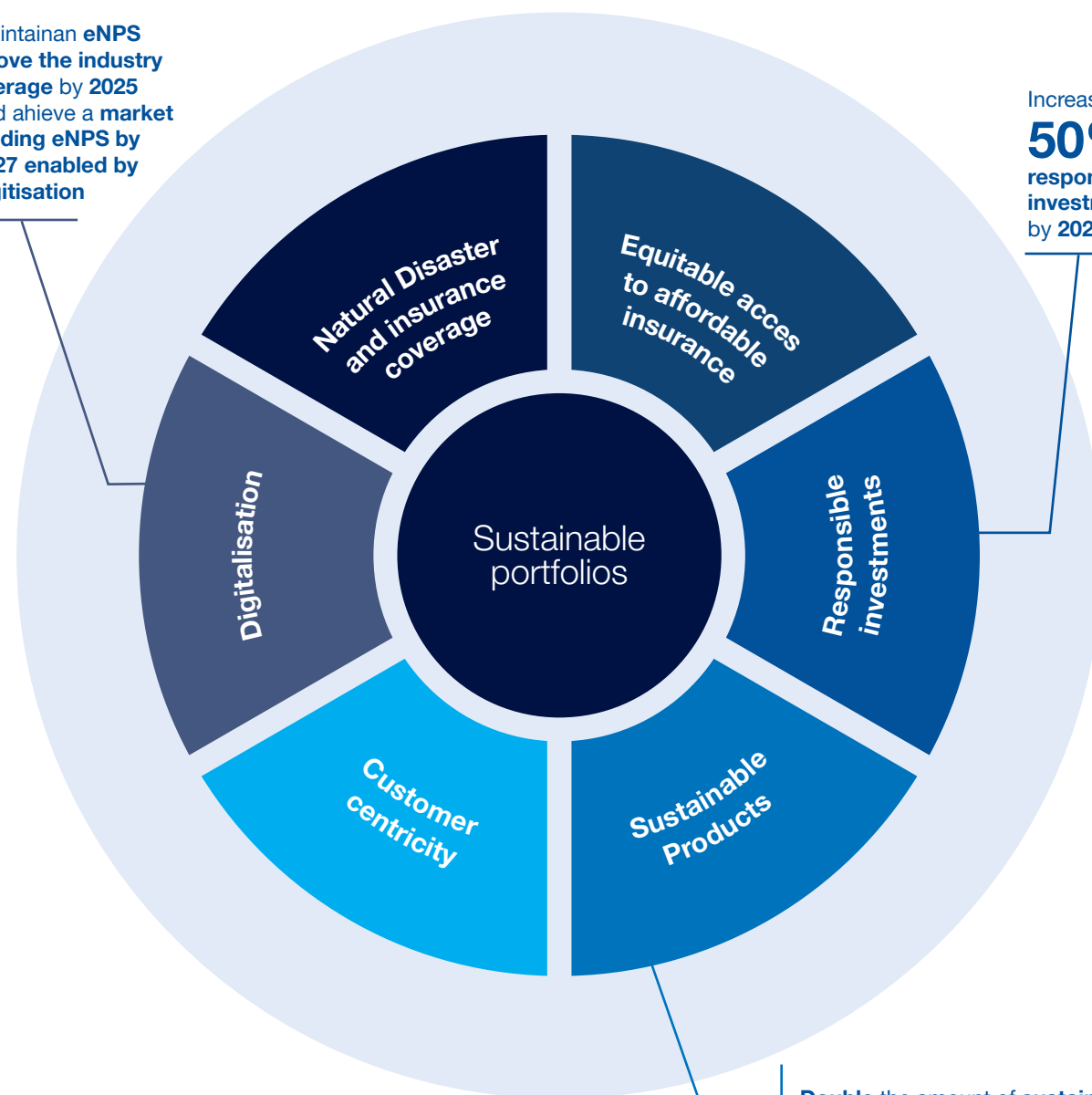
Sustainability is a long-term force to propel scalable change and innovation beyond the typical incrementalism. Our sustainability-focused strategies aim to construct sustainable investment and underwriting portfolios by catering to the needs of our Customers' sustainability preferences and extracting relevant value. We aspire to leverage sustainable mechanisms to mitigate the uninsurable risk – setting the foundations for an equitable insurance ecosystem for all.

Topics related to "Sustainable Portfolios":

Maintain an **eNPS above the industry average by 2025** and achieve a **market leading eNPS by 2027** enabled by digitisation

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

Double the amount of **sustainable insurance solutions** across the product platform by 2025



Natural disasters and insurance coverage

FN-IN-270a.1, FN-IN-450a.1

The increase in natural disasters has significantly affected the insurance industry.

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 our country 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 Insurance 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 Insurance 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 Insurance 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 Insurance's specialised partners use upgraded damage repair technologies that repair the damage without the use of car paint but with the use of 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.

Throughout 2021 – 2022 one natural catastrophic risk scenario per year has been modelled.

Regarding Claims, in 2022:

- 10 people were allocated to dedicated teams managing Fire claims related to natural disasters (or adjudicators who are part of a Crisis Team)
- a team of 11 claim adjudicators was put in place in the Motor Claims Sub-Division, which oversees the handling of all claims for Material Damage and Collision and Casualties (Casco) (including claims related to natural disasters).

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. Ethniki Insurance follows a direction of travel whereby it aspires to increase its operational efficiency through process re-engineering / optimisation, 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.

Responsible investments

Ethniki Insurance acts as a long-term institutional investor, systematically integrating consistent considerations of material ESG factors into the investment research process and at portfolio construction to enhance our Customers' risk-adjusted returns and effectively respond to their emerging sustainability preferences. Ethniki Insurance has committed to incorporating adverse impacts on sustainability indicators as part of the investment decision making process aligning with the Sustainable Finance Disclosure Regulation ("SFDR") Level I requirements (EU SFDR 2019/2088) that came into force in the second quarter of 2022.

Throughout 2022, Ethniki Insurance has been in the forefront of recent developments relative to sustainable finance and responsible investing, by initiating the process of formulating a Responsible Investment (hereafter "RI") strategy as an integral part of its overall Investment policy that encompasses the systematic integration of sustainability risks and opportunities and ESG factors into the investment process across all asset classes. This includes exclusionary criteria for sectors with controversial economic activities (e.g. defense industry, tobacco, coal, tar & coal sands etc.) for direct investments made after 1/1/2022 as well as principle-based restrictions. It also articulates norms-based criteria, engagement policies and due diligence processes to facilitate the collaboration with external asset managers and investee companies on ESG-related matters.

Over €400 million in sustainable and ESG related investments in 2022

In a short- to medium-term time horizon, Ethniki Insurance aspires to continue expanding its ESG footprint across the investable universe with disciplined plans to materially scale its responsible investments by increasing green investments (in NAV) in renewable energy, green bonds and energy efficient real estate assets to support the green energy transition. We will also establish and formalise the responsible investment strategy and firm up a robust governance around it to safeguard its deployment in the investment activities.

Ethniki Insurance actively monitors the ESG / sustainability transition plans of our issuers (both equity and bonds issuers), and aims for alignment between their ESG strategy, underlying activities and the Company's investment philosophy and objectives.

Ethniki Insurance adheres to responsible business conduct codes and internationally recognised standards for due diligence and reporting. Below we quote the organisations and institutions from which we extract the responsible investment principles which are earmarked to be implemented to our own investment strategy:

- The Paris Agreement: the main goal of the agreement is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."
- UN Principles for Responsible Investment: the set of the six Principles for Responsible Investment offers a menu of possible actions for incorporating ESG issues into investment practice.
- UN guiding principles on business and human rights, which are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.
- G20/OECD principles of Corporate Governance which set the perimeters for the legal, regulatory and institutional framework for corporate governance.

A main pillar of the RI is the increase in the Net Asset Value (NAV) positions in green bonds and energy transition assets (both public and private in nature) as well as the periodic monitoring of the portfolio compartments to ensure conformity with predefined ESG criteria to the investable perimeter feasible and to the extent possible. Ethniki Insurance 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.

Sustainable products

As a responsible insurance Company, Ethniki Insurance 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 Insurance effectively adjusts to the ever-evolving ESG regulatory landscape as outlined in the SFDR and IDD under the frame of sustainability preferences integration. It also adopts several voluntary guidelines from reputable organisations, such as EIOPA, to feed forward our ESG product development agenda. At Ethniki Insurance, we are laser focused on offering solutions with positive environmental and societal impact whilst we strive to contain the carbon footprint of our underwriting portfolios.

Our sustainable solutions are organised in the following market-oriented pillars:

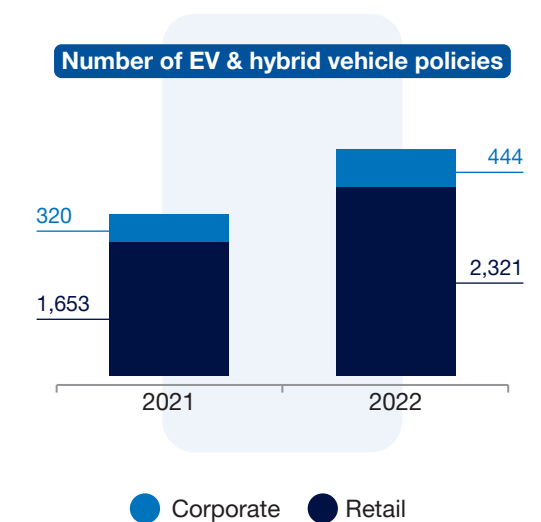
Motor Insurance Line of Business

Life & Health Insurance Sector

Motor Insurance Sector

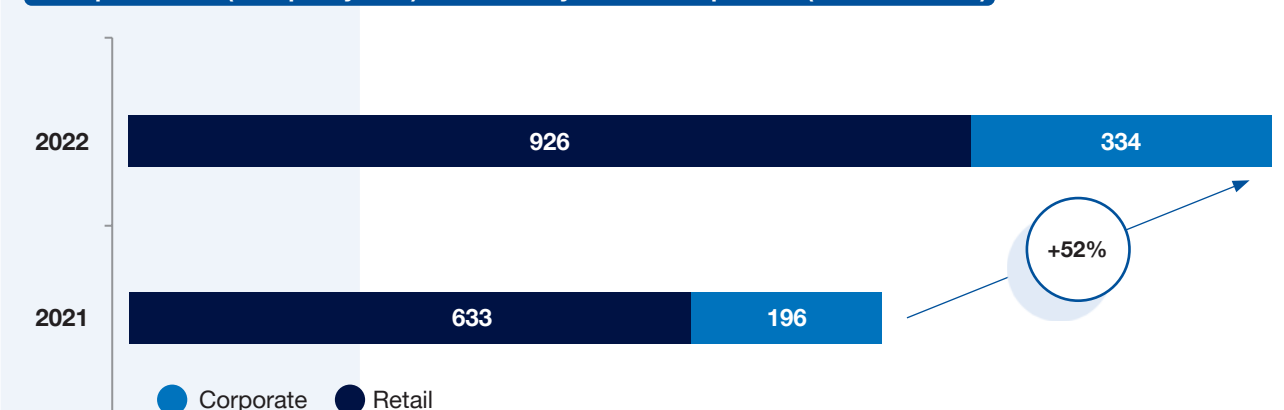
Ethniki Insurance provides comprehensive motor insurance coverage linked to climate-related perils and offers insurance cover to electric (EV) & Hybrid vehicles across all our product lines – Motor Third Party Liability ("MTPL") and Casco. Year over year we experience an increase in the amount of motor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

As part of the overall Mobility ecosystem, Ethniki Insurance 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 specialised glass car shops.



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GWP production (with policy fees) from EV & hybrid vehicle policies (in € thousands)

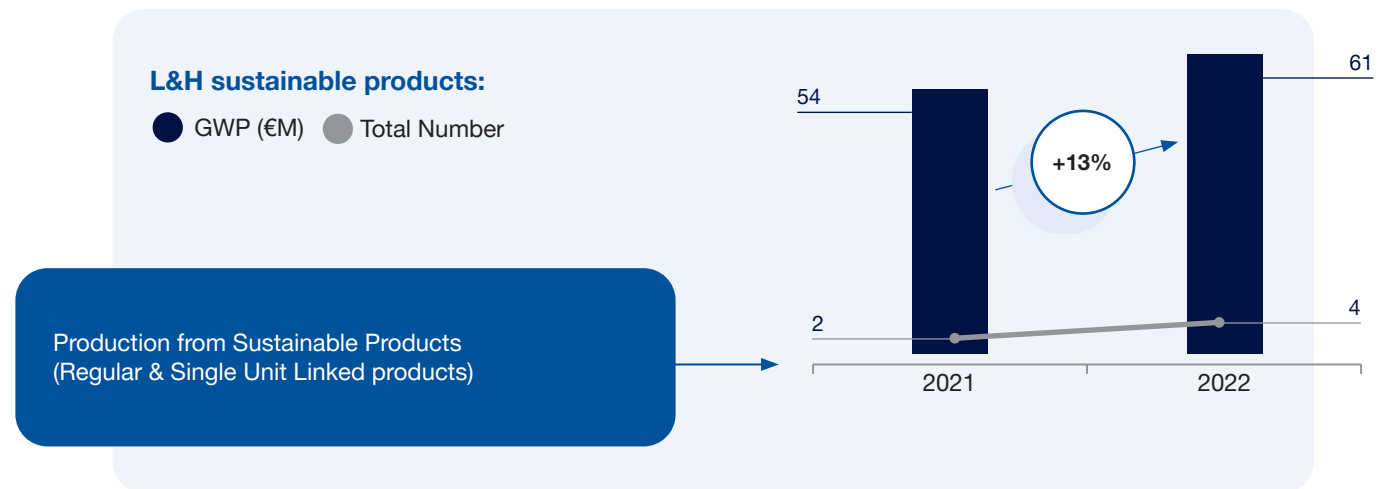
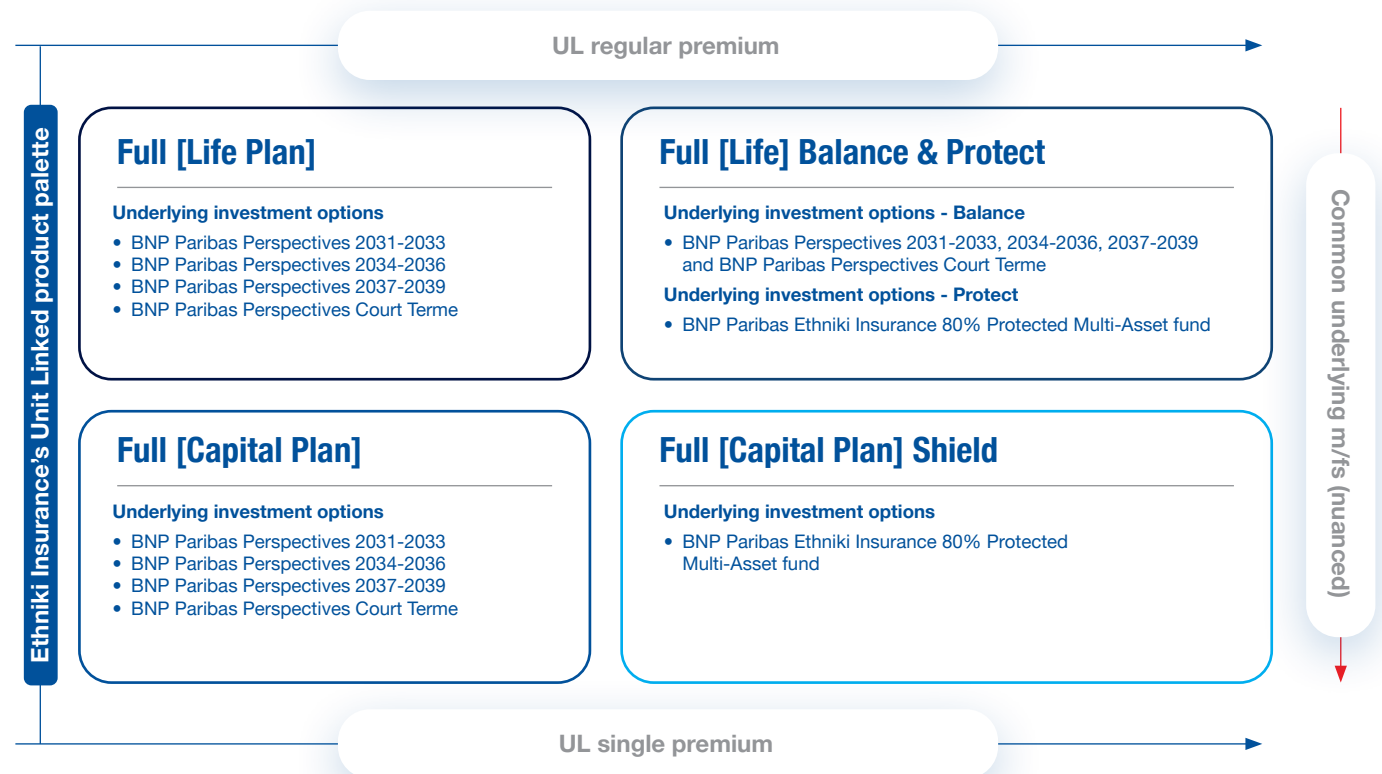


Life & Health Insurance Sector

It is of utmost importance for Ethniki Insurance 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 Insurance launched four Unit Linked investment products – Full [Life Plan], Full [Capital Plan] Shield, Full [Capital Plan] - of which one is a multi-optional product (“UL MOP”) – Full [Life] Balance & Protect - with packaged investment options in which Customers may invest according to, amongst other things, their sustainability preferences. 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 will be distributed as such to sustainability seekers and sustainability neutral customers as of January 2023 when the SFDR product level disclosures are coming into force.

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



Customer centricity

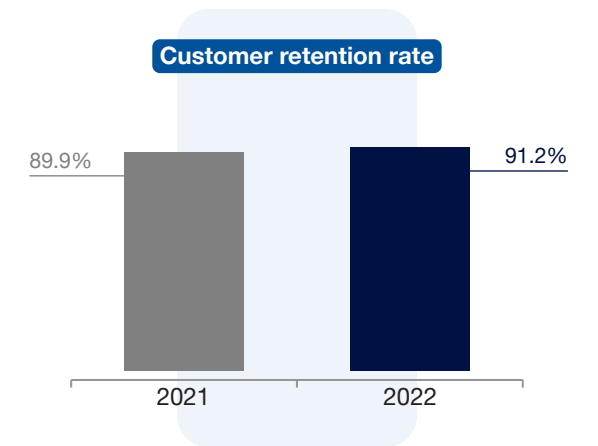
FN-IN-270a.3

It is vital for every company to address customer needs, to have positive financial results and succeed as an organisation in general. Based on this, organisations 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. Additionally, by taking into consideration the ESG trends which are becoming a norm not only in the corporate environment but also in society in general, companies should cultivate a sustainable culture and act accordingly.

By taking the above into consideration, integrating customer centricity and sustainability will enhance Company's impact in society.

The strategic goal of Ethniki Insurance 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:**

- several KPIs are currently in place to measure customer satisfaction. More specifically, these comprise enterprise NPS, the total amount of complaints, the complaints-to-claims ratio, the customer retention rate, written communication (e-mail) and Call Centre KPIs. We want to achieve a 4+ out of 5-star rating for aggregated customer satisfaction across all processes and channels.
- measurement of NPS on an annual basis and inclusion of the results in the organizational business review. The survey was conducted for the first time in 2022, for the Health, Home, Motor and Unit-Linked lines of business through agency, brokerage, direct network and bancassurance in a sample of Customers which was randomly selected. Based on the results of the survey, Ethniki Insurance achieved a rating of +37 on the NPS scale, which is above the industry average rating of +20 in 2022.
- a complaints policy is in place, which includes a predefined set of KPIs that measure the number and type of complaints that the dedicated team of customer service representatives receives. Course corrective actions are agreed should this be necessary. We want to answer 80% of complaints within a 10-day SLA.
- in terms of customer support, there is a dedicated contact centre and customer service team within Ethniki Insurance handling over 700,000 contact transactions (calls & emails) per annum. There are also process specific teams looking into certain cases, like complaints.



In this context and to increase customer satisfaction and promote a more responsible profile, a set of initiatives will be implemented in the upcoming period. More specifically these initiatives will include the following:

- as part of the overall risk management framework of the Company, customer centricity KPIs will be embedded, example given eNPS (Enterprise Net Promoter Score) and will be periodically monitored. Enhancement of the current KPIs and metrics of the customer service processes will also be planned to obtain a more accurate view of the extrinsic value our Customers place to Ethniki Insurance.
- optimisation of the efficiency of front-end processes (e.g., written communication, claim handling etc.) to create a hassle-free customer experience and deliver on customer promise;
- consolidation of customer information via a 360-degree view of the customer tool enabling all customer-facing teams to provide better quality information and overall service to the Customer.
- a deep dive into customer data and analytics, utilising data mining-related technologies to develop insights about our customer base, cross-selling and upselling opportunities, anti-churn campaigns and promotions such as converting Customers from paper-based billing and transactions into digital self-service capabilities.
- A modernised and AI-enabled ticketing system will be rolled out to support customer service workflows, i.e. email responses to the large number of written requests we receive from Customers and Intermediaries, which will enable response and resolution recommendations, will target the correct team for responses within defined SLAs and will generate automated responses where possible. We aim to answer 80% of tickets within a 24-hour SLA.

Digitalization

The adoption of a concrete digitalisation 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 behaviour, which can help to better understand our Customers' needs and design products and services to address them. Regarding the governance pillar, the technology modernisation and data democratisation can increase the level of transparency and accountability inside the organisation.



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

- in the group life insurance line of business, the application of the e-claims functionality has been introduced, offering Customers the ability to submit a claim effortlessly and easily;
- A customer account management web application has been created (MyEthniki), which is accessible via Ethniki Insurance's website and enables Customers to view their active policies (given that the majority of the documents are no longer printed and are mainly in digital form), make renewals, settle their premiums, etc. There is also an extensive strategic roadmap to enable additional self-service functionality via MyEthniki.

As Ethniki Insurance continuously tries to optimise 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 programme of work on reducing paper-based transactions and automating or digitalising processes;
- an overall build of the corporate website and branding is in progress;
- a new Intermediaries portal is also in the final stages of development enabling issuance of offers and policies in digitalised format.



Appendix

GRI Table

Statement of use	Ethniki Insurance has reported in accordance with the GRI Standards from 1 January 2022 to 31 December 2022.
GRI 1 used	GRI: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard	Disclosure	Location		Omissions	
		Section	Page	Reason	Explanation
GENERAL DISCLOSURE					
GRI 2 General Disclosures 2021	2-1 Organizational details	Our Company	9		
	2-2 Entities included in the organization's sustainability reporting	About this report	4		
	2-3 Reporting period, frequency and contact point	About this report	4		
	2-4 Restatements of information	About this report	4		
	2-5 External assurance	About this report	4		
	2-6 Activities, value chain and other business relationships	Our business landscape	12		
	2-7 Employees	Working conditions	46		
	2-8 Workers who are not employees	Working conditions	46		
	2-9 Governance structure and composition	Responsible business	58		
	2-10 Nomination and selection of the highest governance body	Responsible business	58		
	2-11 Chair of the highest governance body	Responsible business	58		
	2-12 Role of the highest governance body in overseeing the management of impacts	Responsible business	58		
	2-13 Delegation of responsibility for managing impacts	Responsible business	58		

GRI Standard	Disclosure	Location		Omissions	
		Section	Page	Reason	Explanation
	2-14 Role of the highest governance body in sustainability reporting	Responsible business	61		
	2-15 Conflicts of interest	Responsible business	62		
	2-16 Communication of critical concerns	Regulatory compliance and business ethics	63		
	2-17 Collective knowledge of the highest governance body	Responsible business	62		
	2-18 Evaluation of the performance of the highest governance body	Responsible business	62		
	2-19 Remuneration policies	Responsible business	62		
	2-20 Process to determine remuneration	Responsible business	62		
	2-21 Annual total compensation ratio		-	Confidentiality constraints	The Company aims to maintain the confidentiality of sensitive information and data as a means of ensuring its compliance with applicable laws, including on aspects related to data privacy and protection.
	2-22 Statement on sustainable development Strategy	Statement of the CEO	5		
	2-23 Policy commitments	Regulatory compliance and business ethics	64		
	2-24 Embedding policy commitments	Regulatory compliance and business ethics	64		
	2-25 Processes to remediate negative Impacts		-	Information unavailable	The Company does not currently have processes to remediate negative impacts.
	2-26 Mechanisms for seeking advice and raising concerns	Regulatory compliance and business ethics	63		
	2-27 Compliance with laws and regulations	Regulatory compliance and business ethics	66		
	2-28 Membership associations	Memberships and partnerships	23		
	2-29 Approach to stakeholder engagement	Stakeholder dialogue and engagement	29		
	2-30 Collective bargaining agreements	Working conditions	46		

GRI Standard	Disclosure	Location		Omissions	
		Section	Page	Reason	Explanation
MATERIAL TOPICS					
GRI 3 Material Topics 2021	3-1 Process to determine material topics	Double materiality approach	30		
	3-2 List of material topics	Double materiality approach	30		
TOPIC DISCLOSURES					
ETHNIKI INSURANCE'S PROFILE					
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Economic Impact	22		
	201-2 Financial implications and other risks and opportunities due to climate change	Double materiality approach	22		
ENVIRONMENTAL CONSCIOUSNESS					
GRI 3 Material Topics 2021	3-3 Management of material topics	Environmental consciousness	37		
GRI 302 Energy 2016	302-1 Energy consumption within the organisation	Energy consumption within the organization	41		
	302-3 Energy intensity	Energy consumption within the organization	41		
	302-4 Reduction of energy consumption	Energy consumption within the organization	41		
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GHG emissions and climate change	38		
	305-2 Energy indirect (Scope 2) GHG emissions	GHG emissions and climate change	38		
	305-3 Other indirect (Scope 3) GHG emissions	GHG emissions and climate change	38		
	305-5 Reduction of GHG emissions	GHG emissions and climate change	38		
GRI 306 Waste 2020	306-2 Management of significant waste-related impacts	Waste management and recycling	42		
INCLUSIVE WORKFORCE					
GRI 3 Material Topics 2021	3-3 Management of material topics	Inclusive workforce	37		

GRI Standard	Disclosure	Location		Omissions	
		Section	Page	Reason	Explanation
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	Working conditions	47		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Working conditions	48		
	401-3 Parental leave	Working conditions	48		
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Working conditions	49		
	403-2 Hazard identification, risk assessment, and incident investigation	Working conditions	49		
	403-3 Occupational health services	Working conditions	49		
	403-5 Worker training on occupational health and safety	Working conditions	49		
	403-6 Promotion of worker health	Working conditions	49		
	403-9 Work-related injuries	Working conditions	49		
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	Human capital development	51		
	404-2 Programs for upgrading employee skills and transition assistance programs	Human capital development	51		
	403-10 Work-related ill health	Working conditions	49		
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equal treatment and opportunities for all	53		
	405-2 Ratio of basic salary and remuneration of women to men	Equal treatment and opportunities for all	53		
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Equal treatment and opportunities for all	53		
RESPONSIBLE BUSINESS					
GRI 3 Material Topics 2021	3-3 Management of material topics	Responsible business	37		

GRI Standard	Disclosure	Location		Omissions	
		Section	Page	Reason	Explanation
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainable supply chain	77		
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Regulatory compliance and business ethics	66		
	205-2 Communication and training about anti-corruption policies and procedures	Regulatory compliance and business ethics	66		
	205-3 Confirmed incidents of corruption and actions taken	Regulatory compliance and business ethics	66		
GRI 206 Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Regulatory compliance and business ethics	66		
GRI 207 Tax 2019	207-1 Approach to tax	Finance function transparency	69		
GRI 418 Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data privacy and cybersecurity	67		

SASB Table

SASB Topic	SASB metric	SASB Code	Location	
			Section	Page
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product related information to new and returning customers	FN-IN-270a.1	Natural disasters and insurance coverage	79
	Customer retention rate	FN-IN-270a.3	Customer centricity	83
Environmental Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	FN-IN-450a.1	Natural disasters and insurance coverage	79

**SUSTAINABLE
DEVELOPMENT
REPORT
2022**

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