ATHEX
Athens Stock Exchange

ESG Reporting Guide
2019

Acknowledgements

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ESG Reporting Guide
2019

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Foreword

George Serafeim

George Serafeim is the Charles M. Williams Professor of Business Administration, Harvard Business School. He has held several leadership positions as a Co-founder and Senior Partner of KKS Advisors, a Partner at State Street Associates, the Chairman of the Hellenic Corporate Governance Council and a Member of the Stock Markets Steering Committee at the Athens Stock Exchange.

In today's competitive environment, leading companies are recognizing that human, natural and social capital in addition to financial capital needs to be measured and managed diligently. Organizations that improve their performance on environmental, social and governance (ESG) issues that are material for their industry have improved access to capital, stronger employee engagement, customer satisfaction and community relations. More broadly, the business community has come to the realization that sustainable business growth can only be achieved in an environment where local communities and the broader society thrive.

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

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

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

Introduction

Throughout its 143-year history, the core mission of the Athens Stock Exchange has been to help companies access capital in a transparent way while supporting their growth and their vision for the future. Any prosperous future we envision should be backed by sustainable, inclusive and transparent markets. In the era of globalization and digital transformation where the pace of change has increased exponentially, companies need to be able to respond to challenges and opportunities in new and innovative ways.

The changing environment and the challenges we face globally have transformed our understanding of the role of the corporation in society. Exchanges across the world are joining forces in unprecedented ways through initiatives like the UN-backed Sustainable Stock Exchanges (SSE) to promote good governance and sustainable business practices by encouraging ESG disclosure among listed companies. This mobilization aims to help develop more resilient, well-regulated markets and encourage good corporate practices that prioritize long-term value creation over short-term gain. In the past, Exchanges were called to play a key role in the adoption and mainstreaming of strong corporate governance in capital markets by collaborating with regulators and other stakeholders. In this day and age, good governance invariably includes the integration of solid practices on environmental and social issues, as well as an array of other impacts of corporate activity.

Stock exchanges are well-positioned to contribute to this shift and promote sustainable investment by enhancing transparency and building trust and confidence in markets. Having joined the SSE as a member in 2018, the Athens Stock Exchange is launching this Guide as the first milestone in a long-term mobilization around ESG and sustainable finance. We hope this document sets the basis for ESG integration in the Greek market by facilitating the adoption of global best-practices and removing some of the complexity around quality sustainability disclosure. Through our interaction with companies, investors and regulators it is our aspiration to engage in a dialogue that contributes to the adoption of the sustainable finance agenda in the Greek market, on par with international developments.

Socrates Lazaridis

Socrates Lazaridis is the Chief Executive Officer of the Athens Exchange Group.
He is Chairman of the Board of the Stock Markets Steering Committee, Member of the Board of the American - Hellenic Chamber of Commerce, Member of the Board of the Council on Competitiveness of Greece and Vice Chairman of the Federation of Euro-Asian Stock Exchanges (FEAS).

Overview

Sustainability has become a pertinent and pressing topic across the world, mobilizing governments, civil society and business to adopt a wide range of new practices. Following the call to action of the UN Sustainable Development Goals (SDGs)[1] an increasing number of companies are measuring, disclosing and managing sustainability risks and opportunities. Environmental, social and corporate governance (ESG) metrics have emerged as important factors that reflect companies' ability to generate value and execute effective strategies.

Capital markets and the financial sector are embracing the integration of ESG factors into their business practices as well as their respective corporate reporting requirements. In 2019, it is estimated that ESG assets under management amount to $30 trillion and are expected to increase to $35 trillion by 2020[2]. Investors and market structures, such as exchanges, are leading the integration of sustainability within the mainstream work channels of the financial sector by enhancing transparency and encouraging sustainable investment practices. Companies are now placing sustainability and long-term value creation high on their agenda and as such, exchanges are spearheading transparent corporate ESG disclosure and positioning capital flows towards sustainable investments.

This international mobilisation, alongside recent regulatory developments[3] requiring non-financial disclosures by companies and the integration of non-financial factors within traditional investment[4] and credit rating analysis[5], are transforming our understanding of corporate accountability. Corporate non-financial disclosure and transparency on ESG considerations is evolving in a variety of ways to respond to the increasing demand for information. Driven by developments at the policy level through guidelines like the EU's Non-Financial Reporting Directive[6], an increasing number of companies are adopting the work of global frameworks like GRI and SASB to communicate non-financial information to investors and other stakeholders. The package of measures announced in the European Commission's action plan on sustainable finance confirms the strong commitment to mainstream sustainability in the financial sector and to expand the responsibilities of companies and capital markets in the future[7].

A growing body of research has confirmed a strong relationship between performance on ESG metrics and financial performance of companies, thus demonstrating that ESG information is financially material and therefore relevant to investors[8]. In the absence of ESG disclosure, investors can miss important information on a company's operations, competitive positioning and long-term strategy[9]. The growth in endorsements of the UN-backed Principles for Responsible Investment (PRI), which in 2018 had over 1,900 signatories representing over $81trn[10] in assets under management, highlights the shift that is taking place among investors who are progressively incorporating information on ESG performance in their analysis across all asset classes. Robust, comparable and comprehensive information on material ESG issues can help investors form a complete view of long-term corporate performance, and gain insight into how exposed a company is to risks and how effective it is in identifying and leveraging opportunities.

A key challenge that remains is the lack of standardization in measuring and reporting ESG information. In order to effectively respond to this demand for information, companies are required to understand the type of information that is relevant for capital markets, and communicate comparable and concrete data that is material to their core business activities and directly related to their ability to generate value.

Purpose of this Guide

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

Through mobilisations like the UN Sustainable Stock Exchanges (SSE) initiative, Exchanges across the world are joining forces to help companies effectively communicate ESG information to investors, navigate the regulatory landscape and encourage sustainable investment in their markets. Exchanges are self-regulating ESG in their markets by offering guidance and training to issuers, creating listing rules and developing investment products like indexes and bonds, that reward companies with good ESG performance.

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

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

The ATHEX ESG Guide aims to:

— Increase awareness on the importance of ESG transparency and highlight sustainability-related opportunities.
— Reduce complexity and the burden of disclosure by proposing clear, practical and concrete ESG reporting guidelines for companies.
— Support companies and ensure effective ESG disclosure by improving the quality, comparability and availability of material ESG data through the implementation of cutting-edge reporting frameworks.
— Enhance trust and confidence in Greek companies.
— Facilitate the information flow between companies, investors and other stakeholders.
— Help investors incorporate relevant ESG data in their investment decision process.

Who is this Guide for?

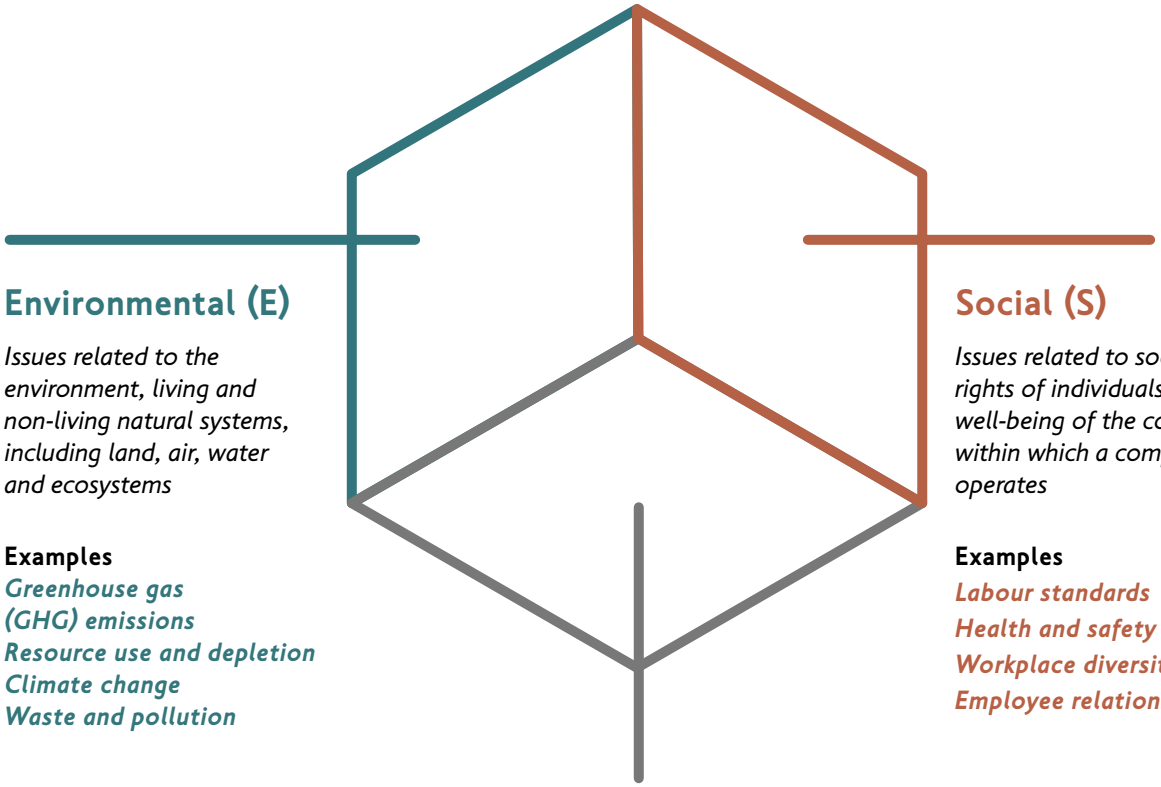
While the primary audience for this document are issuers listed on the Athens Stock Exchange, it can be a useful tool for companies of all sizes, across all sectors. Companies with a track record of reporting ESG information can further develop their activities using the best-practices outlined in this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

This document is a voluntary reporting Guide. The ESG metrics it proposes are aligned with the requirements set by the EU's Non-Financial Directive. Companies for whom non-financial disclosure is mandatory under the Directive, as well as those who wish to undertake ESG disclosure on a voluntary basis, can use the Guide as a framework to disclose non-financial information that in the long-term investors will favour and potentially include in their portfolios.

ESG and Capital Markets

What is ESG?

The term ESG encompasses the wide set of environmental, social and corporate governance considerations that can impact a company's ability to generate value. In a corporate context, it is used to refer to the incorporation of non-financial considerations into business strategy and decision-making. While ESG factors are oftentimes called non-financial, they are linked to business competitiveness and the way in which a company manages them has financial consequences.



Environmental (E)

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

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

Social (S)

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

Examples
Labour standards
Health and safety
Workplace diversity
Employee relations

Governance (G)

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

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

Why disclose ESG information?

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

Alongside traditional financial reporting, ESG data can paint a complete picture of a company, helping investors understand its competitive positioning and the efficiency with which it can benefit from new opportunities. Beyond satisfying investor information needs and reducing information asymmetries, ESG disclosure and effective management can yield significant benefits for companies.

Indicatively it can result in:

Improved access to capital

Research has shown that firms that are more transparent and perform well on material ESG issues have greater access to capital with a lower cost[11]. Transparency on a firm's ESG performance and how it relates to long-term value creation can enhance a company's ability to attract long-term investors, especially institutional investors whose policies mandate the incorporation of ESG information into their capital allocation decisions.

Complying with regulatory changes

The need for enhanced disclosure on sustainability matters is also driven by governments, who are increasingly putting in place different mandatory requirements for corporate ESG disclosure, like the European Union's Non-Financial Reporting Directive 2014/95/EU. Disclosure requirements are expected to be supplemented and expanded in the future[12]. Companies that establish clear processes for identifying, measuring and managing ESG factors will quickly respond to regulatory developments, reduce compliance risks and secure their license to operate within a changing environment[13].

Strengthening corporate performance

Recent research has made a strong business case for embedding sustainability into a company's strategy. Good performance on material ESG indicators can generate value for shareholders and improve long-term corporate performance. Companies that exhibit strong performance on material ESG issues display improved operational efficiency and perform better than firms with poor ESG performance in terms of stock returns and future profitability[14 15].

Enhancing corporate reputation and stakeholder engagement

Disclosing ESG information and improving performance on material factors demonstrates a company's ethical alignment with international frameworks like the Sustainable Development Goals (SDGs), and a commitment to long-term value creation. Providing information on material non-financial topics enables effective communication with both internal and external stakeholders and offers opportunities for meaningful engagement during the reporting process[16].

Investor Relevance and Materiality

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

According to the International Accounting Standards Board, the concept of materiality is used to refer to information whose omission or misstatement could influence the economic decisions of those relying on financial statements[17]. Different sustainability issues are material for different companies, depending on their business model, their stakeholders and the industry in which they operate. To effectively address investor information needs, companies should disclose their performance on material issues that are likely to impact their financial and operational performance.

To ensure more comprehensive ESG reporting and help issuers enhance the quality of their disclosure by focusing on material ESG issues that are relevant to investors, the Athens Stock Exchange has developed a reporting Guide that includes sector-specific ESG metric structures. The reporting Guide is based on practices outlined in international sustainability guidelines like SASB's industry specific standards and reporting frameworks like GRI, CDP and the Greek Sustainability Code, as well as existing ESG disclosure practices in the Greek market.
The Athens Stock Exchange Guide classifies topics as likely to be material based on the companies' industry of operation, in accordance with SASB's recent guidance. The Guide is intended to function as a tool to help issuers effectively apply the concept of materiality and gain a clearer understanding of the material issues in their industry, achieving greater transparency and realizing benefits from their improved ESG performance.

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

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

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

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

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

Reporting Considerations

Data Quality and Provision

Once a company has determined the ESG factors it should track and report on, relevant metrics and indicators should be selected to communicate this information effectively. Where possible, companies should provide quantitative, comparable and forward-looking performance metrics to facilitate ESG integration. It is recommended that companies use credible indicators included in internationally recognised reporting frameworks like GRI, SASB, CDP or UN Global Compact[18]. Companies should disclose their methodology and provide explanations to support quantitative indicators, establishing the link between ESG and financial performance.

Balance

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

Scope

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

Responsibility and Oversight

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

Assurance

It is currently not mandatory for companies to obtain external assurance for their ESG disclosures, however it is recommended that issuers obtain assurance to ensure the credibility of their reports.

Format and Accessibility

To reach their intended audience, ESG information should be available through an array of channels, including corporate websites, annual reports, sustainability reports or other forms of reporting. Companies can choose to provide this information through:
(a) a standalone sustainability report
(b) disclosure of material ESG factors in its financial reports
(c) an integrated report that focuses on how an organisation creates value through its strategy, governance and performance.

Timing

Companies should disclose their ESG reports on an annual basis within six months from the end of their annual financial cycle.

ESG metrics structure and Guide layout

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

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

Definition of economy wide and sector-specific metrics

The metric structure comprises of economy-wide and sector-specific metrics. Economy wide metrics are divided into Core and Advanced metrics. Each metric is supplemented with a respective reporting guide to help companies understand the type of information they need to disclose.

Taking into consideration that companies with strong performance on material ESG topics outperform companies with poor performance on material topics[19], we recognise the importance of sector-specific reporting metrics. Analysts and investors use sector-specific criteria to evaluate company portfolios, since different issues are material across different sectors. Therefore, we have developed sector-specific metrics to help Greek listed companies to understand which issues are considered strategically important for their sector and that reporting and improving performance on such issues are likely to result in better financial performance.

The Guide is based on ESG reporting practices outlined in international sustainability guidelines and standards like SASB's industry specific standards. We followed a thorough literature review of existing reporting frameworks (i.e. SASB, GRI, CDP, Greek Sustainability Code etc.) and corporate reports to tailor the content of the reporting metrics to the capabilities and sustainability familiarity of Greek companies.

Economy wide metrics

Core metrics

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

Advanced metrics

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

Sector-specific metrics

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

Guide layout

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

Definition
Formal definition/explanation of the metric.

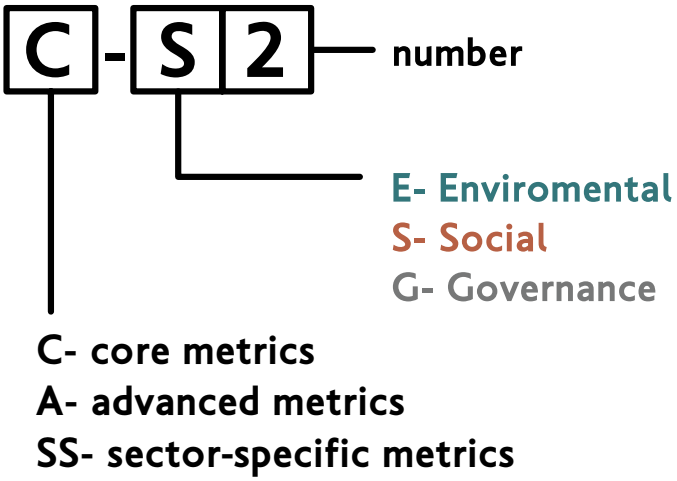
What to measure?
Metrics are split in qualitative and quantitative. For each type of metric, an outline of the required information/data for the company to disclose is provided.

Relevant frameworks and standards
As part of the guides' structure, the relevant frameworks and standards that pertain to each metric are provided. These act as external sources for companies to refer to, in case similar information is required for their disclosure practices. The frameworks and standards that are referenced include: GRI, IIRC, SASB, CDP, TCFD, UN Global Compact (UNGC), the Greek Sustainability Code (GSC) and the Non-Financial Reporting Legislation (NFRL).

Sector coverage*
List of sectors the metric applies to.

*applies only for the sector-specific metrics

Metric ID Layout



Reporting Guides

Core metrics

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

ESG Classification	ID	Metric Title
Environmental	C-E1	Scope 1 emissions
	C-E2	Scope 2 emissions
	C-E3	Energy consumption within the organisation
Social	C-S1	Female employees
	C-S2	Female employees in management positions
	C-S3	Turnover rates
	C-S4	Employee training
	C-S5	Human rights policy
	C-S6	Collective bargaining agreements
	C-S7	Supplier assessment
Governance	C-G1	Sustainability oversight
	C-G2	Business ethics policy
	C-G3	Data security policy

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

C-E1: Scope 1 emissions

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

What to measure?
Indicator C-E1 requires the reporting organisation to disclose its gross direct Scope 1 GHG emissions, in tons of CO_2 equivalent.

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

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

Direct CO_2 emissions from the combustion of biomass shall not be included.

The reporting organisation should calculate the Gross Direct Scope 1 GHG emission using appropriate standards (e.g. Greenhouse Gas Protocol Corporate and Accounting Standard).
Methodologies, assumptions and calculation tools used in the calculations are expected to be reported.

Relevant frameworks and standards
GRI 305-1, SASB, CDP C6.1, GSC-13, NFRL

C-E2: Scope 2 emissions

Definition
Indirect GHG emissions (Scope 2) are defined as the GHG emissions that stem from the generation of purchased electricity[20] consumed by the organisation.

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

All GHG emissions covered by the Kyoto Protocol shall be included in Scope 2 emissions. The organisation should report the emissions from the generation of purchased electricity that is consumed in its owned or controlled equipment or operations as Scope 2.
The reporting organisation should calculate the gross indirect scope 2 GHG emission using appropriate standards (e.g. Greenhouse Gas Protocol Corporate and Accounting Standard).

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

Relevant frameworks and standards
GRI 305-2, SASB, CDP C6.2, GSC-13, NFRL

C-E3: Energy consumption within the organisation

Definition
The total amount of energy consumed within the organisation is defined as the consumption of purchased, acquired or self-generated energy from renewable (e.g. wind, solar, hydro, geothermal, biomass etc.) and non-renewable (e.g. coal, oil, natural gas, electricity, heating, cooling, stream etc.) energy sources.

What to measure?
Indicator C-E3 requires the reporting organisation to disclose:
— Total amount of energy consumed within the organisation, in MWh
— Percentage of electricity consumed, in percentage (%)
— Percentage of energy consumed from renewable sources, in percentage (%)

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

Total energy consumption within the organisation=

(Non–renewable fuel consumed)
+ (Renewable fuel consumed)
+ (electricity,heating,cooling and steam purchased for consumption)
+ (self–generated electricity,heating,cooling and steam,which are not consumed)
- (electricity,heating,cooling and steam sold)

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

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

Percentage of electricity consumed=

$$= \frac{\textit{Electricity purchased for consumption}}{\textit{Total energy consumption within an organisation}} \textit{x100}$$

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

Percentage of energy consumed from renewables=

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

Relevant frameworks and standards
GRI 302-1, SASB, CDP C8.2a, GSC-13, NFRL

C-S1: Female employees

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

What to measure?
Indicator C-S1 requires the reporting organisation to disclose the total number of women employees throughout the organisation, in percentage (%).

This indicator is derived by dividing the total number of women throughout the organisation with the average total number of employees (male and female) throughout the organisation and multiplying it by 100 to give the number in a percentage.

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

C-S2: Female employees in management positions

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

What to measure?
Indicator C-S2 requires the reporting organisation to disclose the percentage of women in managerial positions (i.e. female employees at the top 10% of employees by total compensation), in percentage (%).

This indicator is derived by dividing the number of female employees at the top 10% of employees

by total compensation with the total number of employees at the top 10% of employees by total compensation and multiplying it by 100 to give the number in a percentage.

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

C-S3: Turnover rates

Definition
Turnover rates refer to voluntary and involuntary turnover rates that occur when employees leave an organisation.

— Voluntary turnover rate is the rate at which employees leave the organisation at their own discretion within a time period.

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

What to measure?
Indicator C-S3 requires the reporting organisation to disclose its annual voluntary and involuntary turnover rate, in percentage (%).

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

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

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

C-S4: Employee training

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

What to measure?
Indicator C-S4 requires the reporting organisation to disclose the average hours of training that the organisation's employees have undertaken during the reporting period, by employee seniority.

Employee seniority is defined by two employee categories, namely:

— Employees in the top 10% of employees by total compensation
— Employees in the bottom 90% of employees by total compensation

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

Average training hours (top 10%) =

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

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

Average training hours (bottom 90%) =

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

Employee training can refer to:

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

Relevant frameworks and standards
GRI 404-1, SASB, NFRL

C-S5: Human rights policy

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

What to measure?
Indicator C-S5 requires the reporting organisation to disclose whether it holds a Human rights policy or not.

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

Relevant frameworks and standards
GRI 412-1, SASB, UNGC Principles 1 and 2, NFRL

C-S6: Collective bargaining agreements

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

What to measure?
Indicator C-S6 requires the reporting organisation to disclose the total number of active employees covered by collective bargaining agreements, in percentage (%).

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

Relevant frameworks and standards
GRI 407-1, SASB, UNGC Principle 3, NFRL

C-S7: Supplier assessment

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

What to measure?
Indicator C-S7 requires the reporting organisation to disclose whether it screens its suppliers using Environmental, Social and Governance (ESG) criteria.

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

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

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

Governance
— Board composition
— Corporate governance practices
— Code of conduct

Relevant frameworks and standards
GRI 308-2, GRI 414-1, SASB, GSC-17, NFRL

C-G1: Sustainability oversight

Definition
Sustainability oversight is defined as the procedure where the Board of Directors (BoD) oversees the organisation's sustainability issues at the board committee level or where the organisation's sustainability is discussed with Management during BoD meetings.

What to measure?
Indicator C-G1 requires the reporting organisation to disclose whether the organisation's BoD provides sustainability oversight at the board committee level or whether sustainability is discussed with Management during BoD meetings or not.

If applicable, the reporting organisation should disclose any sustainability-related targets established or discussed at BoD meetings.

Relevant frameworks and standards
GRI 102-20, GRI 102-32, SASB, GSC-5

C-G2: Business ethics policy

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

What to measure?
Indicator C-G2 requires the reporting organisation to disclose whether the organisation holds a business ethics policy or not.

The reporting organisation should disclose which international or domestic business ethics laws it recognizes and/or commits to (e.g. International Anti-Bribery and Fair Competition Act of 1998) and the fundamental principles of its policy concerning the organisation's practices and operations, as well as whether business ethics issues are communicated to employees.

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

Relevant frameworks and standards
GRI 102-16, GRI 205-1, GRI 205-2, GRI 205-3, SASB, GSC-20, NFRL

C-G3: Data security policy

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

What to measure?
Indicator C-G3 requires the reporting organisation to disclose whether it holds a data security policy or not.

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

Relevant frameworks and standards
GRI 418-1, SASB

Advanced metrics

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

ESG Classification	ID	Metric Title
Environmental	A-E1	Scope 3 emissions
	A-E2	Climate change risks and opportunities
Social	A-S1	Stakeholder engagement
	A-S2	Employee training expenditure
	A-S3	Gender pay gap
	A-S4	CEO pay ratio
	A-S5	Sustainable product revenue
Governance	A-G1	Business model
	A-G2	Materiality
	A-G3	ESG targets
	A-G4	Variable pay
	A-G5	External assurance

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

A-E1: Scope 3 emissions

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

What to measure?
Indicator A-E1 requires the reporting organisation to disclose its gross indirect Scope 3 GHG emissions, in tons of CO_2 equivalent.

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

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

The GHG protocol identifies the following Upstream and Downstream categories:

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

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

Relevant frameworks and standards
GRI 305-3, CDP C6.4a, SASB, GSC-13, NFRL

A-E2: Climate change risks and opportunities

Definition
Climate change risks are uncertain-negative events or market conditions resulting from climate change that affect an organisation's financial stability.
Climate change opportunities are forward-looking events or possible efforts that allow companies to adapt and mitigate climate change.

What to measure?
Indicator A-E2 requires the reporting organisation to discuss any climate change risks and opportunities that it pertains to.

The organisation should disclose the climate-related risks that TCFD recognizes. TCFD acknowledges two major climate risk categories, transition and physical risks.

Transition risks relate to the transition of an organisation to a low carbon economy.

Further transition risks include:
- Policy and legal risks - policy actions (e.g. carbon pricing) that attempt to constrain actions that contribute to the adverse effects of climate change or policy actions that seek to promote adaptation to climate change.
- Technology risks - technological improvements or innovations that support the transition to a lower-carbon, energy efficient economic system can have a significant impact on organisations.
- Market risk – shifts in supply and demand.
- Reputational risk.

Physical risks relate to the direct physical damage of an organisation's assets or the disruption of its supply chain.

Further physical risks include:
- Acute risk – increased severity of extreme weather events.
- Chronic risk – longer term shifts in climate patterns, such as increase of temperature.

TCFD recognises five areas of opportunity which an organisation can adopt in its effort to mitigate and adapt to climate change and at the same time incur potential positive financial impacts.

These areas of opportunity include:
- Resource efficiency
- Energy source
- Products and services
- Markets
- Resilience

Relevant frameworks and standards
GRI 102-15, SASB, CDP C2, TCFD, NFRL

A-S1: Stakeholder engagement

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

What to measure?
Indicator A-S1 requires the reporting organisation to disclose the organisation's main stakeholders and breakdown its key stakeholder engagement practices.

The organisation should disclose:
— the organisation's identified main stakeholder groups
— the key topics and concerns raised per stakeholder group
— the organisation's response and actions taken for the issues raised

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

Relevant frameworks and standards
GRI 102-40, GRI 102-41, GRI 102-42, GRI 102-43, GRI 102-44, SASB, GSC-9

A-S2: Employee training expenditure

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

What to measure?
Indicator A-S2 requires the reporting organisation to disclose the total amount of expenditure on employee training purposes, in Euros.

Relevant frameworks and standards
SASB

A-S3: Gender pay gap

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

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

Initially the reporting organisation should calculate the average yearly pay for both male and female full-time employees.

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

Average yearly pay for male full-time employees=

$$= \frac{\textit{Sum of all yearly base salaries of all male full – time employees (including bonuses)}}{\textit{Total number of male full-time employees}} \quad (1)$$

Average yearly pay for female full-time employees=

$$= \frac{\textit{Sum of all yearly base salaries of all female full – time employees (including bonuses)}}{\textit{Total number of female full-time employees}} \quad (2)$$

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

Gender pay gap (%)=

$$= \frac{(2) - (1)}{(2)} \; x100$$

This gives you the average gender pay gap in yearly salaries as a percentage of men's pay.
A "negative" gender pay gap indicates that women earn more than men.

Relevant frameworks and standards
GRI 405-2, SASB

A-S4: CEO pay ratio

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

What to measure?
Indicator A-S4 requires the reporting organisation to disclose the ratio of the CEO's annual total compensation to the organisation's median employee annual total compensation, as a ratio.

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

CEO pay ratio=

$$= \frac{\textit{CEO's annual total compansation (1)}}{\textit{Median employee annual total compansation (excluding CEO's compensation) (2)}}$$

This number should be presented as a ratio as follows:

[(1)/(2)]:1

to demonstrate how many times greater is the CEO's annual total compensation compared to the organisation's median annual total compensation for all employees.

Relevant frameworks and standards
GRI 102-38, SASB

A-S5: Sustainable product revenue

Definition
Sustainable product revenue is defined as an organisation's revenue from sustainable products and services.

What to measure?
Indicator A-S5 requires the reporting organisation to disclose its revenue generated from products and services which have environmental and / or social benefits, in percentage (%).

The organization should elaborate on the products and services it has identified as those with environmental and / or social benefits. These could include activities that substantially contribute

to circular economy, achievement of the SDGs, mitigation of or adaptation to climate change etc. In defining sustainable products and services, organisations may refer to green and sustainability taxonomies and definitions outlined by institutions, international initiatives and industries, such as the EU classification system for environmentally sustainable economic activities (EU Taxonomy) and the Climate Bonds Taxonomy developed by the Climate Bonds Initiative.

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

% of sustainable product revenue=

$$= \frac{\textit{Revenue generated from sustainable products and services}}{\textit{Total revenue}} x100$$

Relevant frameworks and standards
SASB, TCFD, NFRL

A-G1: Business model

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

What to measure?
Indicator A-G1 requires the reporting organisation to disclose its business model as well as its value creation process.

The reporting organisation should aim to describe its value creation process.
It should demonstrate how its main resources are transformed into the final products or services that it offers. It should state which are the main business activities that are responsible for the transformation and subsequent generation of products and services. The reporting organisation should also state the impact that its business activities have on the economy, society and the environment as well as how the organisation's value creation process affects its key stakeholders.

Additionally it is recommended to outline the key aspects that support its value creation process.

Examples include the organisation's:

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

Relevant frameworks and standards
IIRC, NFRL

A-G2: Materiality

Definition
Materiality assessment is the process by which an organisation identifies the topics that reflect its significant economic, environmental and social impacts and influence the assessments and decisions of its stakeholders.

What to measure?
Indicator A-G2 requires the reporting organisation to disclose a description of its materiality assessment, the steps taken to identify the relevant material topics and how the relative priority of material topics has been determined.

This process could include:
— The identification process of assessed material topics.
— Description of the methodology assessment carried out by the Management of the reporting organisation.
— The methodology assessment carried through the consultation of stakeholders.
— The list of the most material topics of the organisation.

Relevant frameworks and standards
GRI 102-47, SASB, IIRC, GSC-2

A-G3: ESG targets

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

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

Indicative timeframes for each performance target are:
— Short-term: 1-3 years
— Medium: 4-7 years
— Long-term: 8-10 years

Examples of ESG performance targets include:

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

Relevant frameworks and standards
GRI 102-15, SASB, GSC-3

A-G4: Variable pay

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

What to measure?
Indicator A-G4 requires the reporting organisation to disclose the percentage of variable pay of the organisation's executives' total remuneration.

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

% of variable pay=

$$= \frac{\textit{Amount of variable pay, in Euros}}{\textit{Total executive's remuneration, in Euros}} \textit{x100}$$

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

Relevant frameworks and standards
GRI 102-35

A-G5: External assurance

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

What to measure?
Indicator A-G5 requires the reporting organisation to verify that the information of each disclosed core, advanced and sector specific metric, is assured by a third-party assurance body.

Relevant frameworks and standards
GRI 102-56, SASB

Sector-specific metrics

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

ESG Classification	ID	Metric Title
Environmental	SS-E1	Emission strategy
	SS-E2	Air pollutant emissions
	SS-E3	Water consumption
	SS-E4	Water management
	SS-E5	Waste management
	SS-E6	Environmental impact of packaging
	SS-E7	Backlog cancellations
	SS-E8	Critical materials
	SS-E9	Chemicals in products
Social	SS-S1	Product recalls
	SS-S2	Customer privacy
	SS-S3	Legal requests of user data
	SS-S4	Labour law violations
	SS-S5	Data security and privacy fines
	SS-S6	Health and safety performance
	SS-S7	Marketing practices
	SS-S8	Customer satisfaction
	SS-S9	Customer grievance mechanism
	SS-S10	ESG integration in business activity
Governance	SS-G1	Business ethics violations
	SS-G2	Whistleblower policy

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

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

SS-E1: Emission strategy

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

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

Relevant frameworks and standards
SASB, CDP C2.1

Sector coverage
Extractives and Minerals Processing, Transportation

SS-E2: Air pollutant emissions

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

What to measure?
Indicator SS-E2 requires the reporting organisation to disclose the total amount NOx, SOx, volatile organic compounds and particulate matter 10 micrometers or less in diameter emitted, in kilograms.

The reporting organisation should calculate the emissions using appropriate standards (e.g. Greenhouse Gas Protocol Corporate and Accounting Standard). Methodologies, assumptions and calculation tools used in the calculations are expected to be reported.

Relevant frameworks and standards
GRI 305-7, SASB

Sector coverage
Extractives and Minerals Processing, Transportation

SS-E3: Water consumption

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

What to measure?
Indicator SS-E3 requires the reporting organisation to disclose:
- The total volume of water withdrawn for consumption purposes within the organisation by source, in m^3.
- The total volume of water consumed by the organisation, in m^3.
- The total amount of water recycled, in percentage (%).

The water withdrawal sources could be:
- Surface water, including water from wetlands, rivers, lakes, and oceans
- Ground water
- Rainwater collected directly and stored by the organization
- Wastewater from another organization
- Municipal water supplies or other public or private water utilities.

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

Water Consumption=

Total volume of water withdrawn – Total volume of water discharged

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

% of water recycled=

$$= \frac{\textit{Total volume of water recycled and reused}}{\textit{Total volume of water withdrawn}} \; x100$$

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

Relevant frameworks and standards
GRI 303-1, GRI 303-3, SASB, CDP W1.2

Sector coverage
Extractives and Minerals Processing, Food and Beverage

SS-E4: Water management

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

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

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

Relevant frameworks and standards
SASB, CDP W4.1

Sector coverage
Food and Beverage, Infrastructure

SS-E5: Waste management

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

What to measure?
Indicator SS-E5 requires the reporting organisation to disclose the total amount of hazardous and non-hazardous waste generated, in tons, and the percentage of waste by type of treatment, in percentage (%).

Types of treatment include:
— recycling
— treatment
— landfill

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

Relevant frameworks and standards
GRI 306-2, SASB

Sector coverage
Extractives and Minerals Processing, Health Care, Resource Transformation

SS-E6: Environmental impact of packaging

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

What to measure?
Indicator SS-E6 requires the reporting organisation to disclose its approach in reducing packaging's environmental impact throughout its lifecycle.

Relevant frameworks and standards
SASB

Sector coverage
Consumer Goods, Food and Beverage

SS-E7: Backlog cancellations

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

What to measure?
Indicator SS-E7 requires the reporting organisation to disclose the total number of backlog cancellations carried out.

Relevant frameworks and standards
SASB

Sector coverage
Renewable Resources and Alternative Energy

SS-E8: Critical materials

Definition
Critical materials are defined as substances used that are subject to supply risks, and for which there are no easy substitutes[21].

What to measure?
Indicator SS-E8 requires the reporting organisation to disclose its management approach in relation to the use of the top 27 recognised critical materials listed by the European Commission[22].

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

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

Relevant frameworks and standards
SASB

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

SS-E9: Chemicals in products

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

What to measure?
Indicator SS-E9 requires the reporting organisation to disclose its processes to assess and manage risks and/or hazards associated with chemicals in products.

Relevant frameworks and standards
SASB

Sector coverage
Consumer Goods

SS-S1: Product recalls

Definition
Product recall is the process of reclaiming a product from a customer due to issues of malfunction and deformity while providing some sort of compensation.

What to measure?
Indicator SS-S1 requires the reporting organisation to disclose the total number of product recalls issued.

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

Relevant frameworks and standards
SASB

Sector coverage
Food and Beverage, Health Care, Resource Transformation

SS-S2: Customer privacy

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

What to measure?
Indicator SS-S2 requires the reporting organisation to disclose the total number of users whose information has been used for secondary purposes[23].

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

Examples of secondary use of data include, but are not limited to:
— selling targeting ads
— improving the entity's products or service offerings
— transferring data or information to a third-party through sale, rental, or sharing.

Relevant frameworks and standards
GRI 418-1, SASB

Sector coverage
Technology and Communication

SS-S3: Legal request of user data

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

What to measure?
Indicator SS-S3 requires the reporting organisation to disclose:
— the total number of unique requests for user information, including user content and non-content data, from government or law enforcement agencies.
— total number of unique users whose information was requested by government or law enforcement agencies.
— the percentage of government and law enforcement requests that resulted in disclosure to the requesting party, in percentage (%).

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

Relevant frameworks and standards
SASB

Sector coverage
Technology and Communication

SS-S4: Labour law violations

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

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

Example of labour law violations include but are not limited to:
— refraining from paying required overtime
— paying sub-minimum wages
— failing to ensure a safe work place according the occupational safety and health act
— failing to cover workers' injuries.

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

Relevant frameworks and standards
SASB

Sector coverage
Transportation

SS-S5: Data security and privacy fines

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

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

Relevant frameworks and standards
SASB

Sector coverage
Health Care, Technology and Communication

SS-S6: Health and safety performance

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

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

- number of injuries
- number of work-related fatalities
- accident frequency rate
- accident severity rate

The formula for the accident frequency rate is as follows:

Accident frequency rate =

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

The formula for the accident severity rate is as follows:

Accident severity rate=

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

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

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

Relevant frameworks and standards
GRI 403-2, SASB

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

SS-S7: Marketing practices

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

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

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

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

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

Relevant frameworks and standards
GRI 417-1, SASB

Sector coverage
Financials, Food and Beverage

SS-S8: Customer satisfaction

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

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

Customer satisfaction is predominately measured via the use of surveys.
The surveys include, but are not limited to, one-on-one interviews, phone interviews, email or online questionnaires. The reporting organisation should separately disclose customer satisfaction results from surveys regarding the organisation's overall performance and surveys regarding customers' satisfaction with the organisation's particular product or service.

Relevant frameworks and standards
GRI 102-44

Sector coverage
Services

SS-S9: Customer grievance mechanism

Definition
Customer grievance mechanism is defined as the process whereby customers can formally submit their complaints, issues or concerns with regards to the behaviour or performance of an organisation.

What to measure?
Indicator SS-S9 requires the reporting organisation to disclose whether it provides a customer grievance mechanism and, if yes, the organisation should also provide a description of the key operations and procedures of the mechanism.

Relevant frameworks and standards
GRI 103-2

Sector coverage
Services

SS-S10: ESG integration in business activity

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

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

Relevant frameworks and standards
SASB

Sector coverage
Financials

SS-G1: Business ethics violations

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

What to measure?
Indicator SS-G1 requires the reporting organisation to disclose the total amount of monetary losses as a result of business ethics violations, in Euros.

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

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

Sector coverage
Extractives and Minerals Processing, Financials, Health Care, Infrastructure, Resource Transformation, Services, Technology and Communication

SS-G2: Whistleblower policy

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

What to measure?
Indicator SS-G2 requires the reporting organisation to disclose whether the organisation holds a whistleblower policy or not.

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

Relevant frameworks and standards
SASB

Sector coverage
Financials

Appendix 1: Economy-wide metrics Core

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

ESG Classification	ID	Metric Title	Metric Desc
Environmental	C-E1	Scope 1 emissions	Total amount
	C-E2	Scope 2 emissions	Total amount
	C-E3	Energy consumption within the organisation	Total amount Total energy (2) percentage
Social	C-S1	Female employees	Percentage of
	C-S2	Female employees in management positions	Percentage of (i.e. top 10% that are wom
	C-S3	Turnover rates	Full time emp and involunta
	C-S4	Employee training	Average hours employees ha by employee
	C-S5	Human rights policy	Description o and fundamer
	C-S6	Collective bargaining agreements	Total number by collective
	C-S7	Supplier assessment	Discussion of ESG criteria
Governance	C-G1	Sustainability oversight	Discussion on sustainability level or wheth Management
	C-G2	Business ethics policy	Description o and fundamer
	C-G3	Data security policy	Description o and fundamer

ription	Type	Unit
of direct emissions (Scope 1)	Quantitative	Tons CO_2 equivalent
of indirect emissions (Scope 2)	Quantitative	Tons CO_2 equivalent
of energy consumption ((1) consumed within the organisation, e of electricity, (3) percentage renewable)	Quantitative	MWh, percentage (%)
f female employees	Quantitative	Percentage (%)
f management employees of employees by total compensation) en	Quantitative	Percentage (%)
loyee voluntary ry turnover rate	Quantitative	Percentage (%)
s of training that the organisation's ve undertaken during the reporting period, seniority	Quantitative	Number of hours
f human rights policy ntal principles	Qualitative	Discussion and analysis
of employees covered bargaining agreements	Quantitative	Percentage (%)
supplier screening using	Qualitative	Discussion and analysis
whether the BoD provides oversight at the board committee her sustainability is discussed with during BoD meetings	Qualitative	Discussion and analysis
f business ethics policy ntal principles	Qualitative	Discussion and analysis
f data security policy ntal principles	Qualitative	Discussion and analysis

Appendix 1 (continued): Economy-wide metrics Advanced

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

ESG Classification	ID	Metric Title	Metric Descrip
Environmental	A-E1	Scope 3 emissions	Total amount of
	A-E2	Climate change risks and opportunities	Discussion of clir and opportunitie
Social	A-S1	Stakeholder engagement	Discussion of org and analysis of k
	A-S2	Employee training expenditure	Total amount of on employee trai
	A-S3	Gender pay gap	Difference betwe
	A-S4	CEO pay ratio	Ratio of CEO to
	A-S5	Sustainable product revenue	Percentage of tu products and ser
Governance	A-G1	Business model	Discussion of bus and the creation
	A-G2	Materiality	Description of th
	A-G3	ESG targets	Disclosure of sho
	A-G4	Variable pay	Percentage of ex
	A-G5	External assurance	Discussion of ext on reported ESG

tion	Type	Unit
other indirect emissions (Scope 3)	Quantitative	Tons CO_2 equivalent
mate change-related risks s that can affect business operations	Qualitative	Discussion and analysis
ganisation's main stakeholders ey stakeholder engagement practices	Qualitative	Discussion and analysis
monetary expenditure ining	Quantitative	Euros
een male and female earnings	Quantitative	Percentage (%)
median employee earnings	Quantitative	Ratio
rnover from sustainable vices	Quantitative	Percentage (%)
siness model of value	Qualitative	Discussion and analysis
e materiality assessment process	Qualitative	Discussion and analysis
ort, medium and long-term performance	Qualitative	Discussion and analysis
ecutive’s salary variable	Quantitative	Percentage (%)
ternal assurance information	Qualitative	Discussion and analysis

Appendix 2: Sector-specific metrics

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

ESG Classification	ID	Metric Title	Metric Description
Environmental	SS-E1	Emission strategy	Discussion of long and s the management, mitiga
	SS-E2	Air pollutant emissions	Total amount of: (1) NO (3) volatile organic com and (4) particulate matt
	SS-E3	Water consumption	Total amount of: (1) wa (2) water consumed, (3)
	SS-E4	Water management	Description of water ma and the respective mitig
	SS-E5	Waste management	Total amount of hazard generated and percenta (i.e. (a) recycled, (b) trea
	SS-E6	Environmental impact of packaging	Description of strategy environmental impact t
	SS-E7	Backlog cancellations	Total number of backlo with community or ecol
	SS-E8	Critical materials	Description of managen to the use of critical ma
	SS-E9	Chemicals in products	Discussion of processes and/or hazards associat
Social	SS-S1	Product recalls	Total number of recalls
	SS-S2	Customer privacy	Number of users whose is used for secondary pu
	SS-S3	Legal requests of user data	Number of: (1) law enfo for user information, (2) was requested and (3) p
	SS-S4	Labour law violations	Total amount of monet proceedings associated
	SS-S5	Data security and privacy fines	Total amount of monet legal proceedings assoc
	SS-S6	Health and safety performance	Total recordable: (1) nu (3) accident frequency r
	SS-S7	Marketing practices	Description of approach product and service info and labelling practices
	SS-S8	Customer satisfaction	Disclosure of customer
	SS-S9	Customer grievance mechanism	Description of key opera of Customer Grievance
	SS-S10	ESG integration in business activity	Description of approach factors in business activ
Governance	SS-G1	Business ethics violations	Total amount of monet of business ethics violat
	SS-G2	Whistleblower policy	Description of whistlebl

	Type	Unit
short term strategies in relation to ation, performance targets of its emissions	Qualitative	Discussion and analysis
Ox (excluding N_2O),(2) SOx, pounds (VOCs), er (PM_{10})	Quantitative	kg
ter withdrawn (by source), percentage recycled	Quantitative	m^3, percentage (%)
anagement risks gation measures taken	Qualitative	Discussion and analysis
ous and non-hazardous waste ge of waste by type of treatment ted, (c) landfilled)	Quantitative	Tons, percentage (%)
for the reduction of packaging's hroughout its lifecycle	Qualitative	Discussion and analysis
g cancellations associated logical impacts	Qualitative	Number
ment approach in relation terials	Qualitative	Discussion and analysis
to assess and manage risks ed with chemicals in products	Qualitative	Discussion and analysis
issued	Quantitative	Number
information urposes	Quantitative	Number
orcement requests) users whose information ercentage resulting in disclosure	Quantitative	Number, percentage (%)
ary losses as a result of legal with labour law violations	Quantitative	Euros
ary losses as a result of iated with data security and privacy	Quantitative	Euros
mber of injuries, (2) number of fatalities, ate, (4) accident severity rate	Quantitative	Number
in providing transparent ormation including marketing	Qualitative	Discussion and analysis
satisfaction survey results	Qualitative	Discussion and analysis
ations and procedures Mechanism	Qualitative	Discussion and analysis
to incorporation of ESG ity	Qualitative	Discussion and analysis
ary losses as a result ions	Quantitative	Euros
ower policies and procedures	Qualitative	Discussion and analysis

Appendix 3: Sector-specific metrics map

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

ESG Classification	ID	Metric Title	Consumer Goods	
Environmental	SS-E1	Emission strategy		■
	SS-E2	Air pollutant emissions		■
	SS-E3	Water consumption		■
	SS-E4	Water management		
	SS-E5	Waste management		■
	SS-E6	Environmental impact of packaging	■	
	SS-E7	Backlog cancellations		
	SS-E8	Critical materials		
	SS-E9	Chemicals in products	■	
Social	SS-S1	Product recalls		
	SS-S2	Customer privacy		
	SS-S3	Legal requests of user data		
	SS-S4	Labour law violations		
	SS-S5	Data security and privacy fines		
	SS-S6	Health and safety performance		■
	SS-S7	Marketing practices		
	SS-S8	Customer satisfaction		
	SS-S9	Customer grievance mechanism		
	SS-S10	ESG integration in business activity		
Governance	SS-G1	Business ethics violations		■
	SS-G2	Whistleblower policy		

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

Appendix 4: Metric development methodology

Core and Advanced metrics

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

On the other hand, the Advanced set is designed to allow leading Greek companies to demonstrate a broader range of ESG performance features and encourage them to become more transparent and competitive. This set also presents a future objective for disclosure metrics that all companies in Greece should understand, report and improve.

Sector-specific metrics

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

In the assessment it was found that the "Services" sector had no common metrics across its 4 industries. Thus, two additional metrics were devised. These metrics were "SS-S8: Customer satisfaction" and "SS-S9: Customer grievance mechanism".
The short-listed metrics were further assessed according to market trends, investor preferences and existing corporate reporting metrics. The metrics that were found to be transparent, comparable and consistent across companies within a sector, were short listed for the final list of sector specific metrics.

Appendix 5: Relevant reporting guidelines

This section outlines the international and domestic reporting frameworks and guidelines that were used to develop the metric content included in the reporting guides. A description of the frameworks' and guidelines' structure is provided, together with a relevant URL that can be accessed for additional information.

GRI – The Global Reporting Initiative (GRI) is one of the most referenced reporting frameworks. The GRI produces sustainability reporting guidelines, aiming to make sustainability reporting standard practice, by providing guidance and support to organisations. Organisations use GRI to publicly disclose their broader economic, environmental and social impacts. The most revised standards are the "GRI Standards" which were released in October 2016. The standards are structured as a set of modular interrelated standards, which allows the standards to be independently updated, without revising the whole set. The GRI Standards are split into a set of universal and topic-specific standards. There are three universal standards that apply to every organisation and provide guidance to the reporting companies on how to use the Standards, to report the relevant contextual information and how to report their approach in managing their material topics. Similarly, there are three sets of topic specific standards which cover economic, environmental and social material topics and provide the relevant metric that companies are advised to disclose. GRI has also developed sector guidance reports that include sector-specific sustainability issues that are not
covered by the GRI Standards.

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

IIRC – The International Integrated Reporting Council (IIRC) is a framework formed by a group of regulators, investors, companies, standard setters and NGOs, whose mission is to accelerate and support the evolution of integrated reporting – a novel and advanced type of corporate reporting whose overarching scope is centered around the concept of value creation and the understanding of the interdependencies between capitals (financial, manufactured, human, intellectual, natural and social capital). It has established the core principles and content elements that form the overall structure of an integrated report.

For more information: http://integratedreporting.org/

SASB – The Sustainability Accounting Standards Board (SASB) is a US – based non-profit organisation that develops sustainability accounting standards. In October 2018 SASB released a revised set of 77 industry-specific standards that are designed to assist companies in disclosing financially material, decision-useful sustainability information for/to investors. These industry specific standards outline the material topics and the pertinent metrics for a company found in the specified industries.

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

CDP – CDP (formerly the Carbon Disclosure Project) is a non-profit organisation representing more than 800 institutions that use CDP's disclosures to inform their investment decisions with the goal of minimizing climate change risk in their portfolios. CDP has 4 reporting categories including climate change, supply chain, water usage and forestry management disclosures. These disclosures are a set of questions that companies fill out to describe their activities and contributions towards alleviating global warming as well as their strategies to mitigate the associated risks.

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

TCFD –The Task Force on Climate-related Financial Disclosures (TCFD) is a voluntary, market-driven initiative which outlines a set of key recommendations that aim to enhance companies' climate-related disclosure information in their already existing financial and non-financial filings. These recommendations enable companies to assess key risks and opportunities arising from climate change. The overarching goal is to urge companies to provide more transparent, reliable and comparable information that will enable investors and other stakeholders to make better-informed decisions when interacting with companies.

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

UN Global Compact – The United Nations Global Compact (UNGC) is a United Nations principle-based framework that asks companies to embrace, adopt and accept a set of 10 core principles pertaining to human rights, labour standards, anti-corruption and the environment. It is currently the world's largest corporate social responsibility initiative with around 13,000 corporate participants and operates more as a channel for facilitating dialogue rather than a regulatory framework. Companies that ratify have the informal obligation to disseminate the word of the ten principles through their business activities and accelerate actions for the support of the Sustainable Development Goals.

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

Greek Sustainability Code – The Greek Sustainability Code (GSC) is a national standard that comprises of 4 themes (strategy, process management, environment, society) and 20 subsequent criteria. Its scope is to provide guidance to Greek companies on how to incorporate the principles of sustainable development in their business operations.

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

Non-Financial Report Legislation – The Greek Law no.4548/2018 on non-financial reporting (NFRL) and the circular No.62784/06-06-2017 of the Ministry of the Economy and Development, that have been developed according to the provisions of the Directive 2014/95/EU of the European Parliament, require large companies to disclose specific information regarding the way they operate and manage environmental and social challenges. More specifically, large undertakings which are public-interest entities exceeding on their balance sheet dates the criterion of the average number of 500 employees during the financial year shall include in the management report a non-financial statement containing information to the extent necessary for an understanding of the undertaking's development, performance, position and impact of its activity, relating to, as a minimum, environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters. Also, companies with more than 10 employees, a net turnover of over €700,000 or total assets of over €350,000 must also engage on reporting, particularly on environmental performance and employee matters.

For more information: http://www.et.gr/index.php/nomoi-proedrika-diatagmata

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