Sustainability Report 2026
Reporting Year 2025

SECTION A

1. Our Facilities

PAEGAE (Privileged General Warehouses of Greece S.A., Single-Member Company), a wholly owned subsidiary of the National Bank of Greece, has been operating in the logistics sector since 1907. Pursuant to Legislative Decree 3077/1954, the Company holds the exclusive right to operate as a **General Warehouse** in Greece, providing a unique institutional framework that ensures security, reliability and confidence for its customers.

Our privately owned facilities, strategically located in **Magoula, Attica** and **Sindos, Thessaloniki**, comprise seven covered warehouses, complemented by extensive outdoor storage areas for both free circulation and customs-controlled goods and vehicles.

The Company's facilities also include a private fuel station, vehicle wash, workshop and body repair & paint shop, providing comprehensive support for its **Finished Vehicle Logistics (FVL)** operations.

All warehouse facilities are fully integrated with wireless RF terminals, ensuring real-time inventory visibility, seamless information flow and efficient warehouse management.

In addition, PAEGAE manages the transportation of a significant share of Greece's imported vehicles through an extensive network of specialised vehicle carriers.

Facility Overview

Magoula, Attica

- Total site area: **1,132,000 m^2**
- Covered warehouse space: **105,000 m^2**
- Outdoor storage area: **600,000 m^2**
- Warehouses: **6**
- Pallet positions: **110,000**
- Archive storage positions: **82,000**
- Vehicle parking and storage capacity: **19,000**

Sindos, Thessaloniki

- Total site area: **61,600 m^2**
- Covered warehouse space: **17,500 m^2**
- Outdoor storage area: **20,100 m^2**
- Warehouses: **1**
- Pallet positions: **24,000**
- Vehicle parking and storage capacity: **1,000**

PAEGAE Network

- Total site area: **1,192,000 m^2**
- Covered warehouse space: **122,500 m^2**
- Outdoor storage area: **620,000 m^2**
- Warehouses: **7**
- Pallet positions: **134,000**
- Archive storage positions: **82,000**
- Vehicle parking and storage capacity: **20,000**

---

2. Our Vision, Mission and Values

Our Vision

To be the most trusted partner in the **Third-Party Logistics (3PL)** industry by delivering integrated logistics solutions, supported by financial strength, cost competitiveness and an unwavering commitment to sustainable development.

Our Mission

To consistently meet and exceed our customers' expectations by:

- continuously enhancing the quality and value of our services;
- fostering meritocracy, transparency, fairness and equal opportunities;

- supporting the professional and personal development of our people within a safe and collaborative working environment;
- promoting innovation and continuous skills development; and
- operating responsibly with respect for the environment while actively supporting local communities.

Our Values

Quality
Delivering customer-focused services through continuous improvement.

Integrity
Building trusted relationships through transparency, accountability and ethical conduct.

Progress
Driving sustainable growth with social and environmental responsibility.

Knowledge
Continuously developing expertise by combining innovation with more than a century of experience.

Safety
Embedding prevention, training and clear operating standards across all activities.

Empowerment
Encouraging initiative, innovation and excellence in a workplace founded on equal opportunities.

3. Business Activities and Services

3.1 Warehouse & Distribution Services

PAEGAE provides integrated logistics solutions covering:

- Indoor and outdoor storage of palletised and non-palletised goods;
- Physical records management, retrieval and document digitisation through a dedicated digital archiving centre;
- Nationwide transportation and distribution services with IOD and POD tracking;
- Repacking, sorting and promotional logistics services;
- Dedicated warehouse space for customer-managed operations; and
- Issuance of Warehouse Receipts.

3.2 Finished Vehicle Logistics (FVL) Services

PAEGAE provides a comprehensive range of services for both new and pre-owned vehicles, including:

- Receipt of vehicles at ports of entry, transportation and storage in customs-controlled facilities built to manufacturers' specifications;

- Pre-Delivery Inspection (PDI) and Pre-Delivery Service (PDS), including cleaning and quality inspection;
- Management of second-life vehicles under lease return and buy-back programmes;
- Distribution to dealer networks through a modern fleet of specialised vehicle carriers; and
- Issuance of Warehouse Receipts.

All operations are conducted under **24-hour security, 365 days a year**.

3.3 Private Branch Establishment Services

PAEGAE offers companies the establishment and operation of **Private Branch Warehouses**, together with the issuance of Warehouse Receipts. These Warehouse Receipts may be used by the depositor as collateral for financing inventories, raw materials and other stored goods.

4. Our Customers

Our customer portfolio spans a broad range of industries across the Greek and international markets, reflecting the diversity of our logistics expertise.

I. Warehouse & Distribution

- Banking and insurance
- Chemical industry
- Lubricants trading
- Wholesale and retail trade of household and professional electrical and electronic appliances
- Textile trade
- Wholesale and retail food trade
- Vehicle import and distribution
- Repacking services

II. Finished Vehicle Logistics (FVL)

- Vehicle importers
- Leasing companies
- Car rental companies

III. Private Branch Warehouses

Our Private Branch Warehouse services support companies operating in sectors including:

- Raw materials and animal feed
- Industrial raw materials and chemicals
- Olive pomace oil production and trading
- Flour and pasta production
- Fertilisers
- Wine production
- Olive oil production

- Dairy products
- Frozen seafood
- Air conditioning equipment and spare parts
- Tobacco processing
- Fruit processing and canned fruit production
- Food processing and standardisation
- Honey production and processing
- Seed production and grain processing
- Textile manufacturing
- Juice production and processing
- Paper processing and trading
- Steel processing and trading
- Raisin processing and trading
- Cotton processing and trading
- Table olive production and processing
- Fresh fruit production and processing

The diversity of our customer base reflects both the flexibility of our service portfolio and our ability to deliver tailored logistics solutions that address complex supply chain requirements.

5. Certified Management Systems and Special Authorisations

5.1 Certified Management Systems

PAEGAE operates an integrated framework of certified Management Systems designed to ensure service excellence, environmental protection, supply chain security and the continuous improvement of its business operations.

The Company's **Quality Management System**, certified in accordance with the international standard **ISO 9001:2015**, serves as a fundamental framework for maintaining service quality and enhancing organisational effectiveness. The System comprises the Quality Manual, documented quality management procedures, work instructions, controlled records, the Quality Policy and Quality Objectives, job descriptions and standard operating procedures. Its implementation across all business activities contributes to:

Enhanced reliability
Operating through standardised processes ensures consistency in service delivery and strengthens customer confidence by enabling the Company to consistently meet its commitments and customer requirements.

Higher customer satisfaction
The ISO 9001:2015 framework is founded on understanding customer needs and expectations, supporting the continuous improvement of both customer experience and service quality.

Standardised and efficient process management
The systematic documentation and monitoring of operational processes and their

interactions facilitate the identification of improvement opportunities, streamline workflows and optimise the utilisation of available resources.

Evidence-based decision-making
The monitoring of performance indicators and the use of reliable data enable Management to make objective, data-driven decisions, enhancing both operational effectiveness and efficiency.

Continuous improvement
Ongoing performance evaluation, together with the implementation of corrective and preventive actions, constitutes a core principle of the Quality Management System and supports the continuous enhancement of the Company's operations.

Employee engagement
Employees actively contribute to the continuous improvement of business processes by sharing knowledge, expertise and improvement proposals that strengthen organisational performance.

In parallel, PAEGAE operates a certified **Environmental Management System** in accordance with **ISO 14001:2015**, reaffirming its commitment to pollution prevention, compliance with environmental legislation and the continuous improvement of its environmental performance.

Recognising that security is a critical factor in ensuring supply chain resilience and safeguarding customers' assets, PAEGAE has implemented a **Supply Chain Security Management System** certified to **ISO 28000:2023**. As part of this framework, the Company conducts an annual **Vulnerability Assessment** and reviews its risk management and mitigation programme to maintain high standards of security and business continuity.

Certified Management Systems

Standard	**Management System**	**Scope of Certification**	**Certificate No.**	**Initial Certification**	**Valid Until**
ISO 9001:2015	Quality Management System	Provision of third-party logistics services for vehicles and goods, including the issuance of Warehouse Receipts	041 15 0057	2015	22.4.2027
ISO 14001:2015	Environmental Management System	Provision of third-party logistics services for vehicles and goods, including the issuance of Warehouse Receipts	042 21 0015	2021	21.3.2027
ISO 28000:2023	Supply Chain Security Management System	Provision of third-party logistics services for vehicles and goods, including the issuance of Warehouse Receipts	064 21 0001	2021	17.4.2027

5.2 Customs Infrastructure and Special Authorisations

PAEGAE's facilities in **Magoula** and **Sindos** include licensed **tax warehouses** and **customs warehouses**, enabling the Company to provide comprehensive storage and inventory management services as part of its integrated logistics operations.

All import, export, customs warehousing and third-party inventory movement procedures are carried out through licensed customs representatives, ensuring full compliance with the applicable Greek and European Union customs legislation.

PAEGAE is certified as an **Authorised Economic Operator (AEO)** under the **Customs Simplifications / Security and Safety (AEOF)** programme. Recognised by the customs authorities of the European Union, this certification confirms that the Company meets stringent standards of reliability, security and regulatory compliance in international logistics and customs operations. The certification contributes to more efficient customs procedures, facilitates international trade and further strengthens the confidence of the Company's customers and business partners.

AEO Certification Details

Authorised Economic Operator (AEOF)
Customs Simplifications / Security and Safety

- **Certificate Number:** 16GR000001AEOF00088
- **AEOF Code:** GR AEOF 00401910516

6. Our Performance in 2025

6.1 Financial Performance

In 2025, PAEGAE recorded:

- **Revenue:** €18,767,997.01
- **Total Equity:** €111,261,959.89
- **EBITDA:** €4,306,178.55

These results reflect the Company's sound financial position and continued business growth.

6.2 Operational Performance

Key operational indicators for 2025 included:

- **Orders dispatched (W&D):** 18,223
- **W&D receipts:** 2,342
- **Document digitisation – files stored (W&D):** 89,115
- **Document digitisation – files dispatched (W&D):** 71,827
- **Vehicles stored (FVL):** 56,746
- **Vehicles handled (FVL):** 71,784

These indicators reflect both the scale and the complexity of PAEGAE's operational activities.

6.3 Our People

At PAEGAE, we recognise that our success and sustainable growth depend on our people. We seek to attract and retain qualified professionals who can make a meaningful contribution to the Company's progress and to the high-quality service provided to our customers.

To create an attractive and supportive working environment, we apply comprehensive human resources management practices focused on:

- attracting and retaining talented professionals;
- providing equal opportunities and respecting human rights;
- continuous learning and skills development;
- promoting work-life balance.

PAEGAE applies merit-based performance assessment systems and implements a **Code of Ethics and Professional Conduct**, which is binding on employees, business partners and third parties providing services to the Company.

Our approach is founded on respect for the personality and dignity of every employee and on fostering a safe, harmonious and collaborative working environment. The protection of human rights is a fundamental principle of PAEGAE's Corporate Social Responsibility framework and of the National Bank of Greece Group. In this context, we:

- reject all forms of discrimination and social exclusion;
- do not tolerate harassment, intimidation or conduct that undermines personal dignity;
- oppose forced, compulsory and child labour;
- ensure equal opportunities regardless of gender, age, religion or nationality;
- implement initiatives and incentives aimed at attracting and strengthening our workforce;
- invest in continuous learning through modern training methods;
- maintain a healthy and safe working environment.

In 2025, PAEGAE employed a total of **111 people**, comprising **79 men and 32 women**. Of these, **99 employees** were based in Athens and **12** in Thessaloniki.

More specifically, **107 employees** were employed under open-ended contracts, comprising **77 men and 30 women**. Of these, **95** were based in Athens and **12** in Thessaloniki.

A further **4 employees** were employed under fixed-term contracts, comprising **2 men and 2 women**, all based in Athens.

6.4 Cybersecurity and Data Protection

PAEGAE applies strict cybersecurity and personal data protection protocols.

In 2025:

- there were **no incidents involving data leakage, theft or loss**;
- there were **no losses resulting from malicious software**;
- there were **no breaches of the applicable European or national regulatory framework**;
- there were **no complaints or grievances**;
- there were **no fines or sanctions**;
- there were **no critical failures affecting the Company's core IT network**.

6.5 Our Contribution to Society

As part of its commitment to social responsibility, PAEGAE provided logistical and material support to primary schools in Elefsina and Magoula, making a practical contribution to the local educational community.

6.6 Our Suppliers

In 2025, PAEGAE worked with **351 suppliers**, of which:

- **347 suppliers (98.86%)** were based in Greece;
- **59 suppliers (16.81%)** were based within the local community*;
- **4 suppliers** were based outside Greece.

* **Local community:** Thriasio Plain, Municipality of Delta and Municipality of Thessaloniki.

During the reporting year, there were no changes to the structure of the supply chain or to the procedures governing the approval or termination of supplier relationships.

6.7 Investment Plan

As part of its strategy for growth and enhanced operational resilience, PAEGAE has launched an investment plan covering both the development of new warehousing infrastructure and the upgrade of critical security and operational support systems.

FOCAL has been appointed as **Project Manager** for the coordination of the project, while a total of **eight preliminary studies** have been completed.

These milestones are important steps in advancing the project towards maturity and transitioning to the implementation phase.

6.8 Equipment and Facility Upgrades and Security Infrastructure Enhancement

External Perimeter Security Upgrade – Magoula

Particular emphasis has been placed on strengthening security at the Magoula facilities, whose external perimeter extends for approximately **6.5 km**.

Within this framework:

- perimeter walling and **ASCO-type fencing** were completed along a **2.5 km** section, replacing the existing basic wire fencing;
- a project involving the installation of **thermal cameras, PTZ cameras and public-address capability** was completed across a site of approximately **75,000 m^2**.

The entire system is monitored by the **G4S control centre**, ensuring continuous surveillance and comprehensive coverage of the facility.

These interventions significantly strengthen physical security, reduce the risk of unauthorised access and support the uninterrupted operation of the facilities.

Investment in Modern Equipment and Operational Upgrades

As part of the continuous modernisation of its infrastructure and its efforts to enhance productivity while safeguarding both people and the environment, PAEGAE made targeted investments in equipment supporting critical operations within the **Warehouse & Distribution** and **Finished Vehicle Logistics** divisions.

Electric Forklifts for the Warehouse & Distribution Division

The Company acquired two new **Toyota Traigo 24 electric forklifts**, supporting picking and stacking operations while improving ergonomics and operational efficiency for warehouse picking teams.

The equipment features:

- Toyota SAS as standard;
- low step-in height for easier operator access;
- easy battery replacement to support multi-shift operations;
- three-wheel design for enhanced manoeuvrability in narrow aisles;
- lifting height of up to **6.5 metres** and load capacity ranging from **1 to 1.5 tonnes**.

Their ergonomic design, high-visibility masts and operator protection systems contribute to safer and more accurate load handling, while electric operation supports the reduction of local emissions and workplace noise.

New Four-Post Electro-Hydraulic Vehicle Lift

A new **OMCN four-post electro-hydraulic vehicle lift**, with a lifting capacity of **4 tonnes**, was also added to support technical inspections and vehicle maintenance activities.

The equipment includes:

- mechanical locking system with automatic lifting;

- three-level safety protection comprising mechanical, anti-crush and electrical safeguards;
- 24V safety system;
- flat platforms suitable for both small and large vehicles.

Acquisition of New Vehicles

New Commercial Vehicle for Operational Support

A new **Mercedes-Benz Sprinter 313 CDI Doka** was added to the fleet to support the **Business Development Division** and the **Technical Workshop**.

With a **2.80-metre cargo bed**, the vehicle enables the safe and flexible transport of large and bulky materials and is equipped with:

- 2,143 cc engine (Euro 5B);
- air conditioning, electric windows and mirrors;
- EBS/ASR system and central locking;
- seating capacity for **7 passengers**.

This addition strengthens operational readiness and facilitates the day-to-day handling of materials and equipment.

Four Passenger Vehicles for Facility Operations

Four passenger vehicles were also added for operational use:

- one for the **Finished Vehicle Logistics Division**;
- one for the transportation of picking teams within the **Finished Vehicle Logistics Division** – an **Opel Zafira, 100% plug-in electric vehicle**;
- two for the **Private Branch Division** in Northern and Central Greece.

These additions strengthen day-to-day operational support and improve mobility for staff and equipment.

Workwear and Personal Protective Equipment (PPE)

The selection process for a new supplier of workwear and **Personal Protective Equipment (PPE)** for employees was completed.

This initiative forms part of PAEGAE's ongoing efforts to improve working conditions and strengthen employee safety across all operational activities.

Technical Upgrades at the Sindos Facilities

As part of the continuous improvement of its infrastructure, PAEGAE initiated a programme of technical upgrades and repair works at its facilities in Sindos, with the aim of improving functionality, safety and the overall condition of the premises.

The project includes:

- resurfacing works and improvements to the surrounding outdoor areas;
- replacement of manholes;
- replacement of the existing security booth with a new ISOBOX-type unit;
- insulation works to the office building, including external thermal insulation;
- repair and replacement of sections of perimeter fencing;
- repair and repainting of all external sliding doors, as well as the warehouse fascias and external signage lettering.

These works improve the durability and overall appearance of the facilities and strengthen the operational readiness of the Sindos site, contributing to a safer and more efficient working environment.

Risk Management Enhancement Actions

- **Technology Upgrade:** Full perimeter coverage using thermal cameras supports the early detection of fire outbreaks or suspicious movement, including under conditions of zero visibility or smoke.
- **Reorganisation (2025):** The new structure of the fire safety teams enables clearer allocation of responsibilities and faster response in the event of an incident.
- **Specialised Training (2026):**
    - **Fire Service Academy:** Professional-level certification and specialist expertise to strengthen emergency preparedness and response capabilities.

Operational Contribution to Sustainable Development

Investments in modern equipment and technical infrastructure directly support PAEGAE's sustainable development objectives, generating measurable value across three key areas:

Employee Safety

Improved ergonomics and enhanced employee protection through electric forklifts, advanced safety systems and upgraded infrastructure.

Energy Transition

Gradual replacement of equipment with electric alternatives and the implementation of thermal insulation measures, contributing to lower energy consumption and reduced local emissions.

Productivity and Operational Efficiency

Optimised workflows and upgraded technical equipment and infrastructure, with a direct positive impact on service quality, operational efficiency and business continuity.

PAEGAE continues to operate with the objective of strengthening the competitiveness of Greek businesses while contributing to the enhancement of Greece's international business profile.

7. Core Pillars of Business Ethics and Compliance

PAEGAE's business operations are founded on clearly defined principles of business ethics and corporate responsibility.

Integrity and Ethical Conduct

We conduct our business with a strong sense of responsibility and integrity, ensuring that honesty forms the foundation of every professional relationship.

Transparency

We promote open, honest and meaningful communication with all our stakeholders.

Corporate Governance and Regulatory Compliance

We operate within a robust corporate governance framework that is fully aligned with Greek, European and international legislation, as well as the policies of the National Bank of Greece Group, safeguarding the interests of all stakeholders.

8. Operating with Integrity

At PAEGAE, we adhere to the highest standards of business ethics and full compliance with the applicable regulatory framework, embedding these principles into our strategy, policies, procedures and day-to-day operations.

A key element of this framework is the **Code of Ethics and Professional Conduct**, which is binding upon:

- all members of the Board of Directors;
- all executives and employees; and
- all third parties and business partners engaged through contracts, service agreements or outsourcing arrangements.

The heads of the Company's organisational units are responsible for ensuring the effective implementation of the Code throughout their respective areas of responsibility.

The **Executive Committee** reviews the Code whenever deemed necessary, following a recommendation from the **Finance & Administrative Services Division**. Revisions may be initiated, among other reasons, as a result of:

- changes in the applicable legislative and regulatory framework; or
- the adoption of new international best practices.

8.1 Board of Directors

PAEGAE is governed by a **six-member Board of Directors**, which is responsible for:

- defining the Company's strategic direction and overseeing executive management;
- establishing the corporate governance framework and organisational structure;
- making decisions on financial, social and environmental matters;
- safeguarding the Company's long-term value and protecting its corporate interests.

The Board establishes the fundamental principles governing the Company's operations and serves a **three-year term ending on 9 September 2027**, which may be extended until the convening of the next Annual General Meeting of Shareholders.

Board of Directors

- **Chairman:** Panagiotis Georgiou
- **Vice Chairman & Chief Executive Officer:** Georgios Skotidas
- **Member:** Petros Fronistas
- **Member:** Elli Kakoullou
- **Member:** Evangelos Christou
- **Member:** Eleftherios Gkolemas

General Meeting of Shareholders

The **General Meeting of Shareholders** is the Company's supreme decision-making body for all matters of fundamental importance. It is convened at least once each calendar year, while Extraordinary General Meetings are held whenever matters requiring immediate shareholder approval arise.

Its exclusive responsibilities include:

a) Amendments to the Company's Articles of Association;

b) Election of the members of the Board of Directors and the external auditors;

c) Approval of the overall management of the Company in accordance with Article 108 of Law 4548/2018 and the release of the auditors from liability;

d) Approval of the annual financial statements;

e) Appropriation of annual profits;

f) Approval of remuneration or advance remuneration in accordance with Article 109 of Law 4548/2018;

g) Approval of mergers, demergers, conversions, revival, extension of the Company's duration or dissolution of the Company;

h) Appointment of liquidators.

More generally, the General Meeting safeguards the interests of the shareholder through the procedures prescribed by the Company's Articles of Association and the applicable corporate legislation.

8.2 Organisational Structure

PAEGAE maintains a clearly defined organisational structure that supports effective corporate governance, operational efficiency and accountability across all business functions.

The Company's governance framework is led by the **Board of Directors**, which provides strategic direction and oversees the executive management of the Company. Supporting the Board are the **Audit Committee**, the **Investment Planning & Execution Committee**, and the **Executive Committee**, each operating within clearly defined responsibilities to ensure sound governance, effective oversight and informed decision-making.

Executive management is headed by the **Chief Executive Officer**, who is responsible for implementing the Company's strategy and overseeing its day-to-day operations. The organisational structure is further supported by the **Internal Audit**, **Legal Services**, **Management Office**, and **Quality Assurance** functions, which provide independent oversight, regulatory compliance and operational support.

The Company's core business activities are carried out through the following operating divisions:

- **Business Development Division**
- **Warehouse & Distribution Division**
- **Private Branches Division**
- **Vehicle Management Division (Finished Vehicle Logistics)**
- **Financial & Administrative Services Division**
- **IT Division**

This organisational structure promotes clear allocation of responsibilities, efficient decision-making and effective coordination across all business activities, supporting PAEGAE's commitment to operational excellence, customer service and sustainable growth.

8.3 Corporate Governance

At PAEGAE, corporate governance is a cornerstone of responsible business conduct and sustainable growth. Our governance framework is built upon structures and principles that promote transparency, accountability and effective oversight across all levels of the organisation.

Key Features of the Governance Framework

- **Corporate Governance Code:** Defines the Company's corporate governance framework, establishes the operating principles of the Board of Directors, and enhances consistency, accountability and the overall effectiveness of management.

- **Clearly Defined Roles and Responsibilities:** The Company's governing bodies operate within clearly defined responsibilities and decision-making authority, ensuring accountability and effective communication throughout the organisation.
- **Compliance with the Hellenic Corporate Governance Code:** Our governance framework is aligned with the Hellenic Corporate Governance Code and is consistent with applicable European, international and national governance principles and regulatory requirements.
- **Effective Internal Control System (ICS):** PAEGAE operates a comprehensive Internal Control System (ICS), incorporating policies, procedures and control mechanisms that ensure compliance with both internal policies and the applicable regulatory framework. The system is supported through continuous communication, employee awareness and active participation.

8.4 Whistleblowing, Independence and Conflict of Interest

PAEGAE maintains a zero-tolerance approach to corruption and applies strict policies to prevent and address any practices that could compromise the integrity, transparency or ethical conduct of its business activities.

Whistleblowing Policy

Since **2019**, PAEGAE has operated a **Whistleblowing Policy**, providing employees and external partners with secure channels to report, in confidence and without fear of retaliation, any conduct that may constitute a breach of applicable legislation, the Company's Code of Ethics or its internal policies.

Reports may include, among others:

- irregular practices or accounting and auditing irregularities;
- fraud or bribery;
- conflicts of interest;
- any other serious breach of Company policies or applicable legislation.

The Policy ensures:

- confidentiality throughout the reporting process;
- protection of whistleblowers against any form of retaliation;
- objective assessment of all reports received;
- investigation of each reported case by the appropriate corporate bodies.

Independence and Selection of Business Partners

PAEGAE operates independently of external interests and does not provide direct or indirect financial support to political parties, political organisations or political candidates.

Business partners and suppliers are selected exclusively on the basis of objective, transparent and predefined criteria, with particular emphasis on quality, reliability and compliance with the Company's ethical standards.

Conflict of Interest Policy

PAEGAE has established a **Conflict of Interest Policy**, which provides for:

- the timely identification of potential conflicts of interest;
- clearly defined procedures for their prevention and management;
- clearly assigned roles and responsibilities;
- compliance with Greek legislation and internationally recognised best practices;
- the continuous enhancement of the Internal Control System.

PAEGAE's commitment to the highest standards of legality, transparency and ethical business conduct is a long-standing principle that is fully aligned with the values and governance framework of the **National Bank of Greece Group**.

9. Occupational Health and Safety

PAEGAE implements a comprehensive **Occupational Health and Safety (OHS)** framework designed to prevent and systematically manage workplace risks, ensuring the protection of employees, contractors and visitors across all Company facilities and operational activities.

10. Integrated Framework for the Identification, Assessment and Management of Business and Occupational Risks

The identification, assessment and management of risks are strategic priorities for PAEGAE, as business continuity is essential to:

- maintaining consistently high levels of customer service;
- strengthening the confidence and satisfaction of business partners;
- safeguarding the Company's reputation;
- capitalising on new business opportunities.

To support these objectives, PAEGAE maintains a **Corporate Risk Register**, which provides a structured framework for informed decision-making and the proactive management of business risks.

Risk Management Framework

The Company's risk management process is based on four distinct stages:

1. Risk Identification

Potential risk events, their causes and possible consequences are identified for each recognised risk. Appropriate preventive and corrective actions are also defined.

2. Risk Assessment

Each identified risk is evaluated based on its likelihood of occurrence, the severity of its potential consequences and its overall level of risk.

3. Risk Indicators

Risk indicators, acceptable thresholds and target performance levels are established to enable continuous monitoring and timely intervention where necessary.

4. Risk Mitigation

Specific mitigation measures are implemented and subsequently reassessed through renewed evaluation of both likelihood and impact to verify their effectiveness.

This framework enables PAEGAE to operate with enhanced resilience and a high level of operational preparedness.

Our Approach

Occupational Risk Assessment

Occupational Risk Assessments are carried out by specialised external experts in accordance with Greek legislation and include workplace inspections and evaluations conducted with the participation of the Company's Health and Safety Officer.

Health and Safety Instructions

Health and Safety instructions are issued for each department and job category, incorporated into the Company's Health and Safety Regulations and communicated to employees through training programmes and regular meetings.

Emergency Evacuation and Rescue Plans

Emergency evacuation and rescue plans are displayed throughout all Company facilities and are tested on a regular basis. All premises are maintained with clearly designated evacuation routes, safe pedestrian access and appropriate safety signage.

Group Health Insurance

PAEGAE provides a group health insurance programme covering the medical care of its employees.

Prevention and Protection Regulations

A comprehensive Prevention and Protection Regulation applies across all Company facilities and operations. Responsibility for implementation rests with the **Human Resources & Administration Department** and the **Procurement & Maintenance Department**, supported by the Occupational Physician and the Health and Safety Officer. The framework includes documented occupational risk assessments together with written accident prevention recommendations.

Mandatory Documentation at Each Facility

Each Company facility maintains all records required under the applicable legal framework, including:

- Health and Safety Officer and Occupational Physician Register;
- confidential employee medical records;
- employee fitness-for-work certificates;
- accident register;
- written occupational risk assessment;
- work schedule register;
- displayed emergency evacuation plan.

PAEGAE's Commitments

PAEGAE's approach to Occupational Health and Safety is based on the following commitments:

- full compliance with occupational health and safety legislation;
- implementation of prevention and protection programmes;
- provision of appropriate Personal Protective Equipment (PPE) and emergency response infrastructure;
- employee training on emergency response, natural disasters and fire safety;
- employee consultation on health and safety matters;
- prevention and management of workplace violence and harassment.

11. Security

11.1 Facility and Warehouse Security

PAEGAE protects its facilities through a multi-layered security framework incorporating:

- ASCO-type perimeter fencing with concertina wire;
- controlled access gates, security guardhouses and patrols;
- thermal and PTZ cameras equipped with audio warning systems;
- fire protection measures and pest control across outdoor areas;
- strict access control procedures for entry and exit;
- implementation of a comprehensive Security Plan, supported by regular inspections conducted by both PAEGAE and the National Bank of Greece.

11.2 Finished Vehicle Logistics Security

The transportation and storage of vehicles are safeguarded through:

- vehicle transportation from the Port of Piraeus/Keratsini;
- controlled unloading and vehicle reception procedures;
- pre-delivery inspection and final equipment verification;
- damage prevention measures throughout vehicle handling;
- storage facilities maintained in accordance with manufacturers' specifications;
- outdoor customs and bonded storage areas equipped with fire protection systems;
- a **7,600 m^2 covered storage facility** providing protection from adverse weather conditions.

11.3 Security of Private Branches

PAEGAE conducts on-site inspections before approving **Private Branches**, ensuring that adequate security and protection measures are in place.

Upon receipt of goods, strict counting and verification procedures are applied, while weekly inspections are carried out throughout the duration of each collaboration to verify:

- inventory integrity;
- prevention of fraud and irregularities;
- proper storage practices;
- accurate updating of the Private Branch Management System.

11.4 Information Security and Data Protection

PAEGAE treats confidentiality, information security and the protection of sensitive information as matters of paramount importance, in accordance with the third pillar of its **Code of Ethics and Professional Conduct**.

Given the nature of its business activities, PAEGAE does not ordinarily collect or process personal data. Where the Company processes personal information—such as employee data—it does so in full compliance with the applicable legal framework, including **Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR)**, **Directive (EU) 2016/680**, and **Greek Law 4624/2019**.

More broadly, compliance with the principles of confidentiality, professional secrecy and the applicable European and Greek legal framework constitutes a fundamental requirement for the proper operation of the Company and a key element of the reliability of its services.

PAEGAE consistently applies the **Information Security Policy of the National Bank of Greece and the National Bank of Greece Group**, adapted to the specific nature of its operations and services.

For PAEGAE, the protection of information is not merely a regulatory obligation; it is an integral part of the Company's corporate responsibility and a key indicator of operational excellence.

12. Principles of Data and Information Management

PAEGAE implements organisational and technical measures to ensure:

- access to information is restricted exclusively to authorised personnel;
- additional security measures are applied whenever the circle of authorised recipients is expanded;
- information is securely retained only for the period necessary to fulfil its intended purpose.

In addition, the Company applies the following principles:

- disclosure of information exclusively to authorised persons and only on a strict need-to-know basis;
- prevention of unauthorised access to information;
- protection of confidentiality;
- use of information solely for its intended business purpose;
- use of equipment and information systems exclusively by authorised personnel;
- secure management of user credentials and access passwords;
- maintenance of confidentiality throughout all business activities and transactions;
- prohibition of disclosure of customer information without appropriate authorisation;
- immediate reporting of any accidental disclosure of information;
- prohibition of processing customer or business partner information outside the Company's authorised operating environment;
- continuous review and improvement of information security controls to prevent accidental or intentional disclosure of information.

13. Information Systems and Digital Service Support

Warehouse & Distribution Services

PAEGAE employs modern warehouse technologies, dedicated storage systems, forklift equipment and advanced delivery monitoring tools to support its logistics operations. Archive management services are supported by sophisticated retrieval and digitalisation technologies, including:

- **Logistics Vision Suite** – supporting receiving, warehousing, order management, inventory counting and billing processes;
- **Warehouse Navigation** – forklift guidance system for archive storage operations;
- **Vision Picking** – order execution through Augmented Reality technology.

Finished Vehicle Logistics and Customer/Supplier Connectivity

Digital support includes:

- automated customer notifications for scheduled vehicle deliveries;
- electronic transmission of transport documentation;
- ERP (SAP)-based route planning with real-time operational visibility and dynamic reporting capabilities.

In parallel, the Finance Division manages accounting operations, collections, payments and financial reporting through automated systems and electronic document management.

Private Branch Services and Warehouse Receipt Issuance

PAEGAE has developed a dedicated information system that fully supports the operation of its **Private Branch** services, including:

- approval procedures for new storage facilities designated as Private Branches;
- preparation and management of customer agreements;
- maintenance of customer, inventory and pledged goods records;

- historical records of quantities, prices and asset values.

14. Incident Reporting and Whistleblower Protection

Information security and business continuity constitute strategic priorities for PAEGAE. The Company has implemented a comprehensive framework of policies, technologies and operational controls to safeguard its information systems, corporate information assets and personal data, while strengthening its resilience against cyber and operational risks.

This framework is complemented by the Company's **Whistleblowing Policy**, which supports the timely reporting of incidents that may affect the Company's security, integrity or regulatory compliance. The Policy is described in detail in **Section 8.4**.

During 2025, PAEGAE implemented several initiatives to further enhance its digital resilience, including:

- development of secure and efficient remote working and collaboration capabilities;
- full deployment of the Microsoft 365 platform and its productivity tools across daily operations;
- enhancement of information security through Disaster Recovery testing, review of the Company's backup strategy, regular reporting by the Chief Information Security Officer (CISO), and upgrades of anti-malware protection across servers and workstations;
- upgrading of critical infrastructure, including Uninterruptible Power Supply (UPS) systems, to ensure the continuous availability of information systems.

These initiatives further strengthened the Company's cybersecurity posture, the availability of its information systems and its ability to respond effectively to potential operational disruptions.

15. Participation in Professional Associations and Industry Organisations

PAEGAE actively participates in the Greek business community, contributing to the development of responsible and competitive practices within the logistics sector and the wider economy.

Through its participation in professional associations, industry organisations and business networks, the Company promotes collaboration, knowledge sharing and the adoption of best practices, supporting the collective advancement of the sector and contributing to sustainable economic development.

16. Sustainable Water and Wastewater Management

Water is an essential resource supporting PAEGAE's operations. It is primarily used in **Finished Vehicle Logistics (FVL)** activities, including vehicle preparation processes such as high-pressure washing, interior cleaning and engine compartment cleaning, as well as for the day-to-day needs of office buildings, warehouses and the limited irrigation of outdoor areas.

In addition to vehicle transportation and storage, PAEGAE's Finished Vehicle Logistics services include all necessary preparation activities required before vehicles are delivered to customers' dealer networks, using high-pressure hot-water cleaning systems.

All water consumed at the Company's facilities is supplied exclusively through the public water supply network (EYDAP and EYATH). Water is used directly within the Company's premises, without intermediate storage tanks, while wastewater is discharged through the municipal sewerage network, ensuring that wastewater generated during vehicle cleaning does not enter natural water bodies.

Responsible Wastewater Management

Recognising that excessive water consumption and wastewater generation may affect water resources, PAEGAE implements measures aimed at minimising environmental impacts and ensuring the responsible management of wastewater.

Vehicle washing facilities are equipped with **oil and sludge separators**, which collect and treat residues from vehicle washing operations, including oils, sediments and detergents, thereby helping protect aquatic ecosystems.

The Company is committed to:

- continuously reducing water consumption;
- ensuring the proper treatment and disposal of wastewater; and
- complying with all applicable environmental requirements.

Preventive Maintenance of Water Supply and Fire Protection Networks

PAEGAE operates an extensive water supply and fire protection network covering more than **700 stremmas** (approximately **70 hectares**). The network is managed through a comprehensive maintenance programme that includes:

- monthly maintenance of fire pump stations;
- corrective maintenance of water pipelines;
- semi-annual and annual condition assessment reports.

This systematic approach ensures operational readiness while reducing the risk of water leakages and losses.

Water Consumption Performance

In 2025, PAEGAE's total water consumption amounted to **51.81 ML (megalitres)**. All water consumption relates to the Company's facilities in **Magoula** and **Sindos**, neither of which is located in an area classified as experiencing high water stress.

Water Consumption (ML)	**2025**
Magoula	51.58
Sindos	0.23
Total	**51.81**

Approximately **99.6%** of total water consumption occurred at the Magoula facilities, reflecting the water requirements of vehicle preparation activities and the irrigation needs of the extensive outdoor premises.

Water use at the Sindos facilities remained limited and primarily related to office operations and general cleaning activities.

Water consumption figures are based on official water utility invoices.

Summary

PAEGAE considers responsible water management an integral part of its environmental responsibility. Accordingly, the Company implements practices that ensure:

- responsible water consumption;
- safe wastewater management; and
- continuous maintenance of critical water infrastructure,

thereby supporting the long-term protection and sustainable use of water resources.

17. Developments in the Business Environment and the Logistics Sector

Market Drivers and Trends in the Logistics Industry

PAEGAE's operations are influenced by developments in the logistics sector, broader economic conditions and changes affecting global and domestic supply chains. The Company continuously monitors market trends and adapts its strategy to maintain competitiveness while supporting the sustainable growth of its operations.

Developments in the Logistics Market and Demand for Warehousing Services

Demand for warehousing and distribution services is influenced by trade activity, overall business performance and evolving supply chain dynamics.

At the same time, the sector continues to experience significant investment activity and the development of new logistics infrastructure, creating an increasingly dynamic and competitive market environment.

PAEGAE closely monitors these developments and seeks to maintain high occupancy rates across its facilities while continuously expanding its customer base.

Technological Developments and Emerging Supply Chain Requirements

The increasing adoption of automation technologies, digital warehouse management systems and advanced logistics solutions is creating new opportunities to improve operational efficiency and service quality.

PAEGAE continuously monitors technological developments within the industry and progressively invests in digital solutions and warehouse management systems to optimise its operational performance.

Emerging Market Needs and Growth Opportunities

Ongoing developments across supply chains and the emergence of new business models continue to create additional demand for specialised logistics services.

In particular, the continued growth of e-commerce is increasing demand for order fulfilment and e-commerce support services, while simultaneously driving the need for modern, high-specification warehousing facilities, including temperature-controlled storage infrastructure.

PAEGAE continuously evaluates these market developments and explores opportunities to expand its service portfolio and infrastructure as part of its long-term investment strategy.

SECTION B

PAEGAE Carbon Footprint Assessment 2025

Carbon Footprint Assessment Methodology

PAEGAE systematically monitors the greenhouse gas (GHG) emissions generated by its operations with the objective of continuously improving its environmental performance and supporting informed decision-making aimed at reducing its carbon footprint.

The carbon footprint assessment for the 2025 reporting year was conducted in accordance with the internationally recognised **GHG Protocol**, in alignment with the requirements of the Greek National Climate Law, and covers all Company operations at its facilities in **Magoula** and **Sindos**. The assessment was carried out with the advisory support of **EY**.

The methodology covers both direct and indirect greenhouse gas emissions (**Scope 1, Scope 2 and Scope 3**), providing a comprehensive picture of the Company's principal emission sources and identifying opportunities for further emissions reduction.

Greenhouse Gas Emissions Summary (2025)

PAEGAE's total greenhouse gas emissions for 2025 amounted to **1,651.06 tonnes CO_2e** (**Scope 2 – market-based**).

Emissions by Scope

- **Scope 1: 83.50 tonnes CO_2e**
- **Scope 2 (location-based): 314.01 tonnes CO_2e**
- **Scope 2 (market-based): 30.59 tonnes CO_2e**
- **Scope 3: 1,536.98 tonnes CO_2e**

Total Emissions

- **Including Scope 2 (location-based): 1,934.48 tonnes CO_2e**
- **Including Scope 2 (market-based): 1,651.06 tonnes CO_2e**

Emissions Profile

PAEGAE's greenhouse gas emissions profile for 2025 is summarised below.

Scope 1

Scope 1 emissions amounted to **83.50 tonnes CO_2e**, representing **5.06%** of the Company's total carbon footprint. These emissions primarily originated from:

- fuel consumption by Company vehicles (**3.25%**); and
- fuel use in facilities and material handling equipment (**1.80%**).

Scope 2 (Market-based)

Scope 2 (market-based) emissions totalled **30.59 tonnes CO_2e**, accounting for **1.85%** of total emissions, and related exclusively to electricity consumption at the Sindos facility.

The Magoula facility reported **zero Scope 2 (market-based) emissions**, as all electricity consumed was covered by **Guarantees of Origin (GoOs)**.

Scope 3

Scope 3 emissions amounted to **1,536.98 tonnes CO_2e**, representing **93.09%** of PAEGAE's total carbon footprint and remaining the Company's most significant source of emissions.

The principal contributing categories were:

- **Upstream transportation and distribution: 69.06%**
- **Fuel- and energy-related activities (upstream): 14.13%**
- **Employee commuting: 9.90%**

This analysis confirms that the largest share of PAEGAE's carbon footprint arises from activities within its value chain, particularly transportation services provided by external logistics partners.

Emissions Comparison: 2024–2025

During 2025, PAEGAE continued to improve its environmental performance, achieving an **8% reduction in its overall carbon footprint** compared with 2024.

The most significant changes by emission category were:

- **Scope 1: 17% reduction**, primarily due to lower fuel consumption by Company vehicles.
- **Scope 2 (market-based): 80% reduction**, resulting from the expanded use of **Guarantees of Origin (GoOs)** for electricity procurement.
- **Scope 3: 0.3% increase**, remaining broadly stable compared with the previous year.
- **Overall carbon footprint: 8% reduction**.

At a more detailed level, the following changes were recorded:

- **14% reduction** in emissions from Company vehicles;
- **80% reduction** in emissions associated with purchased electricity (Scope 2 – market-based);
- **8% reduction** in emissions from employee commuting; and
- **3% increase** in emissions from upstream transportation and distribution, reflecting the greater utilisation of contracted vehicle carriers within the Company's transport operations.

Emissions Intensity Indicators

In addition to monitoring total greenhouse gas emissions, PAEGAE tracks emissions intensity indicators to measure environmental performance relative to its operational activity.

For 2025, the key indicators were as follows:

- **GHG emissions per kilometre of transport activity: 1.62 kg CO_2e/km**
- **Scope 1 and Scope 2 (market-based) emissions per square metre of facilities: 0.10 kg CO_2e/m^2**

Compared with 2024:

- emissions per kilometre of transport activity decreased from **1.72** to **1.62 kg CO_2e/km**; and
- emissions per square metre of facilities decreased from **0.21** to **0.10 kg CO_2e/m^2**.

These improvements demonstrate the Company's continued progress in enhancing the environmental efficiency of its operations.

Conclusions

The 2025 carbon footprint assessment confirms PAEGAE's continued progress in improving its environmental performance. The substantial reduction in **Scope 2 emissions**, together with the improvement in emissions intensity indicators, demonstrates the effectiveness of the Company's initiatives to procure lower-carbon electricity and enhance energy efficiency across its operations.