CSRD and decarbonization requirements

ATHEX Sustainability Summit 2025

9 October 2025

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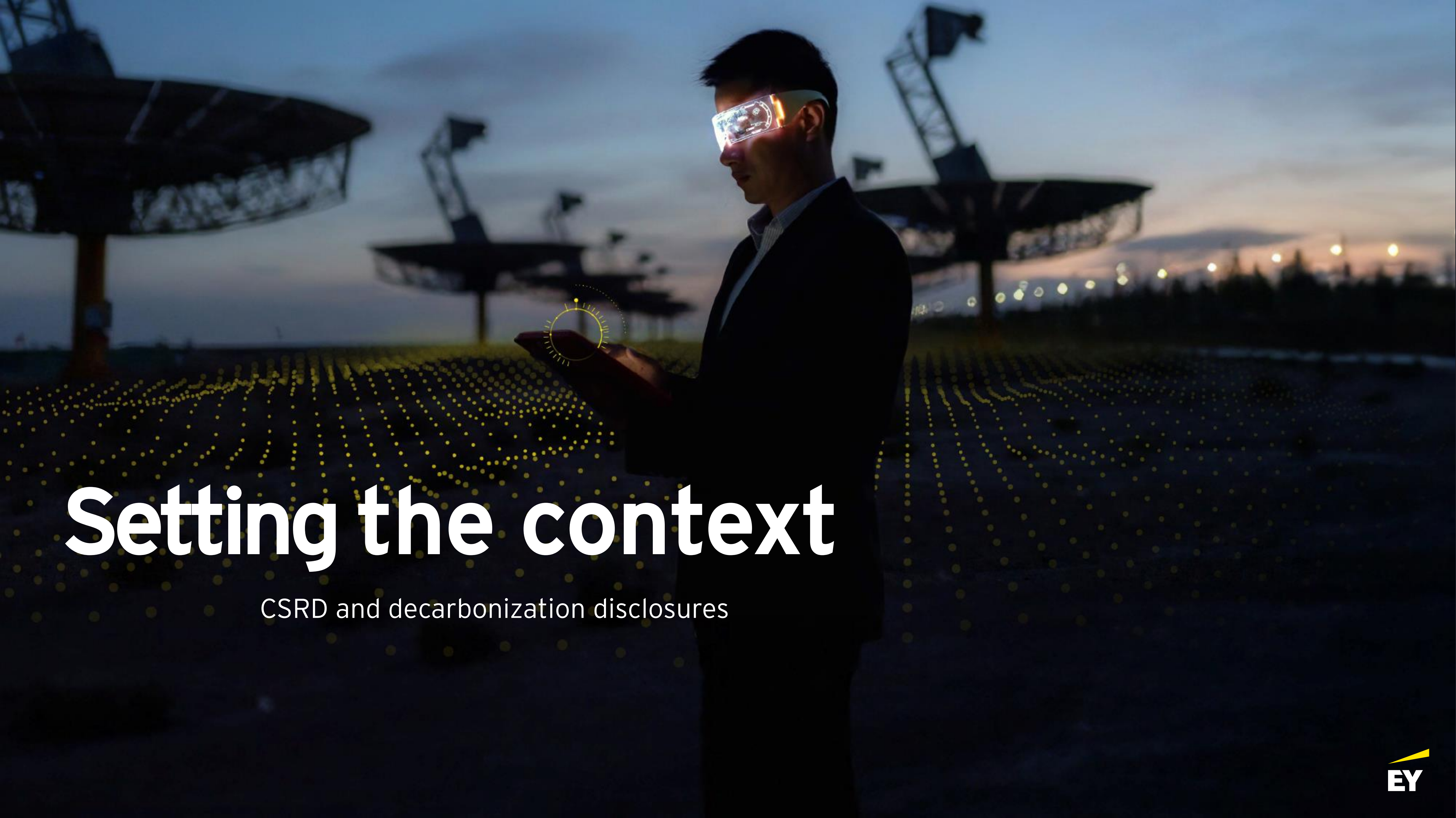

Setting the context

CSRD and decarbonization disclosures

CSRD – a very quick reminder

Timeline of ESRS revision

31 July 2025

EFRAG published Exposure Drafts (ED) of simplified European Sustainability Reporting Standards (ESRS)

Early 2026

EC to adopt revised ESRSs through delegated act (DA) (which may differ from technical advice)

FY 2026 (2027)

Companies to apply revised standards

ESRS Set 1 still applicable for FY 2025

Companies in scope can apply the reliefs introduced by the "ESRS Quick-fix" Regulation.

4 reporting areas

01 Governance

02 Strategy

03 Impact, risk and opportunity management

04 Metrics and targets

Cross-Cutting Standards

ESRS 1	ESRS2
General requirements	General disclosures

Topical Standards

Environment	Social	Govenance
ESRS E1 Climate Change	ESRS S1 Own workforce	ESRS G1 Business conduct
ESRS E2 Pollution	ESRS S2 Workers in the value chain	
ESRS E3 Water and marine resources	SRS S3 Affected communities	
ESRS E4 Biodiversity and ecosystems	ESRS S4 Consumers and end-users	
ESRS E5 Resource use and circular economy		

ESRS E1 Climate Change in a nutshell

Minimum Disclosure Requirements

Policies MDR-P Policies adopted to manage material sustainability matters

Actions MDR-A Actions and resources in relation to material sustainability matters

Metrics MDR-M Metrics in relation to material sustainability matters

Targets MDR-T Tracking effectiveness of policies and actions through targets

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Topic Specific Governance & Strategy

DR E1-1 Transition plan for climate change mitigation

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)

Impact, risk and opportunity management

ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

DR E1-2 Policies related to climate change mitigation and adaptation

DR E1-3 Actions and resources in relation to climate change policies

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Metrics and targets

DR E1-4 Targets related to climate change mitigation and adaptation

DR E1-5 Energy consumption and mix

DR E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

DR E1-7 GHG removals and GHG mitigation projects financed through carbon credits

DR E1-8 Internal carbon pricing

DR E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Scope 1 GHG Emissions
Gross Scope 1 GHG emissions (tCO2eq)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)
Scope 2 GHG Emissions
Gross location-based Scope 2 GHG emissions (tCO2eq)
Gross market-based Scope 2 GHG emissions (tCO2eq)
Significant Scope 3 GHG Emissions
Total Gross indirect (Scope 3) GHG emissions (tCO2eq) per Scope 3 categories
GHG intensity based on net revenue
Total GHG emissions (location-based) per net revenue (tCO2eq/Monetary unit)
Total GHG emissions (market-based) per net revenue (tCO2eq/Monetary unit)

Setting the context

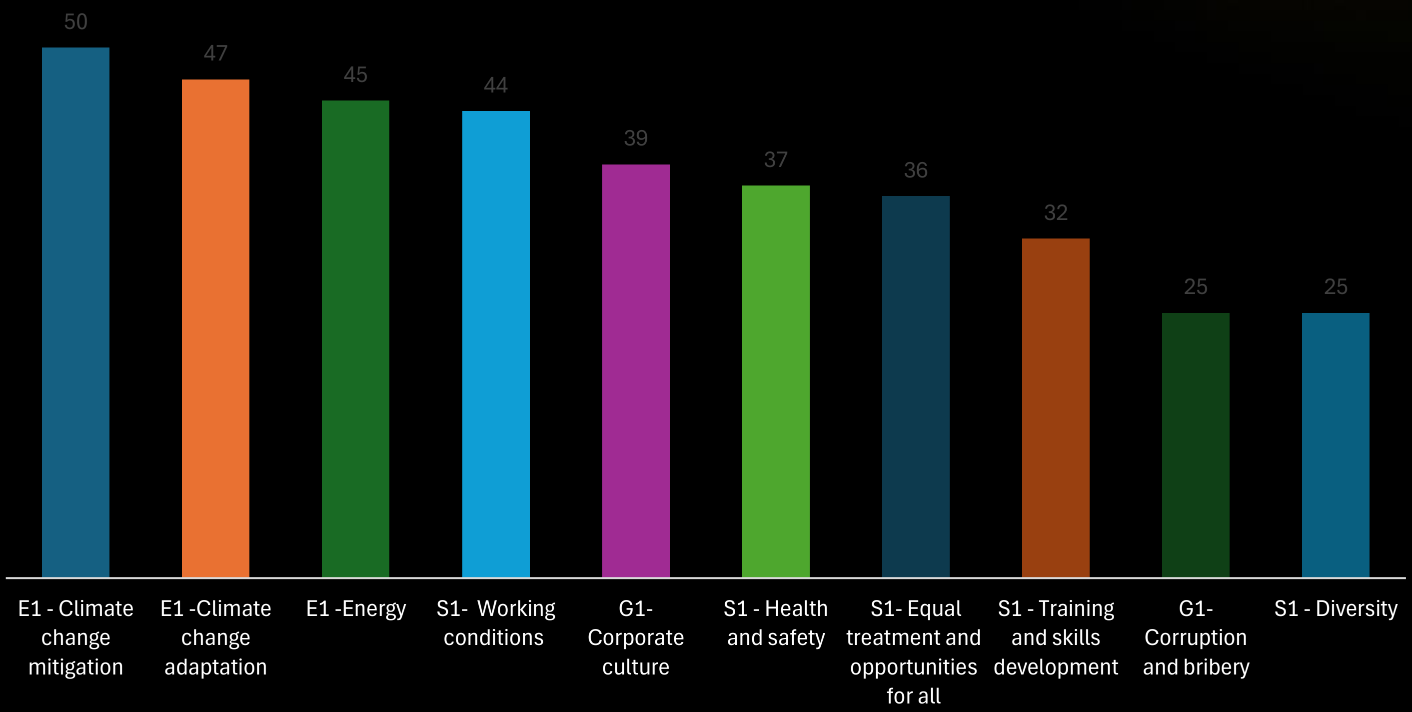
Analysis of 2025 sustainability statements

CSRD 2024 disclosures in Greece

Analysis of the first CSRD reports of Greek companies

The CSRD Survey 2024 analyzes the sustainability reporting obligations of 50 Greek companies under the new directive. It examines how companies approach the CSRD in its first year of implementation, the structure of their sustainability statements, and the sectors they operate in, based on publicly available data.

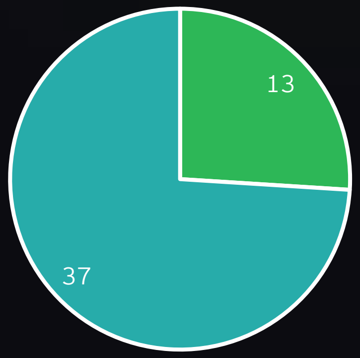
Top 10 most reported material sub-topics & sub-sub-topics



Source: Analysis of the first CSRD reports of Greek companies, p 34, (The study is based on the available data from the reports that had been published up until May 16, 2025, by 50 Greek companies).

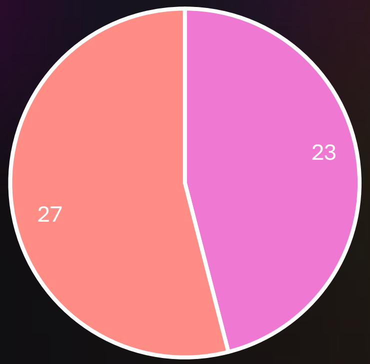
Greek Market CSRD Reporting : Deep Dive into E1

Transition plan



- Although many efforts towards the development of a transition plan for climate change mitigation have been disclosed by Greek companies, the majority of them (74%) did not disclose a completed transition plan.
- (26%) reported having a climate transition plan, outlining their pathway toward climate neutrality or alignment with the EU Green Deal targets.

Detailed disclosures for E1 – Net-zero targets/commitments



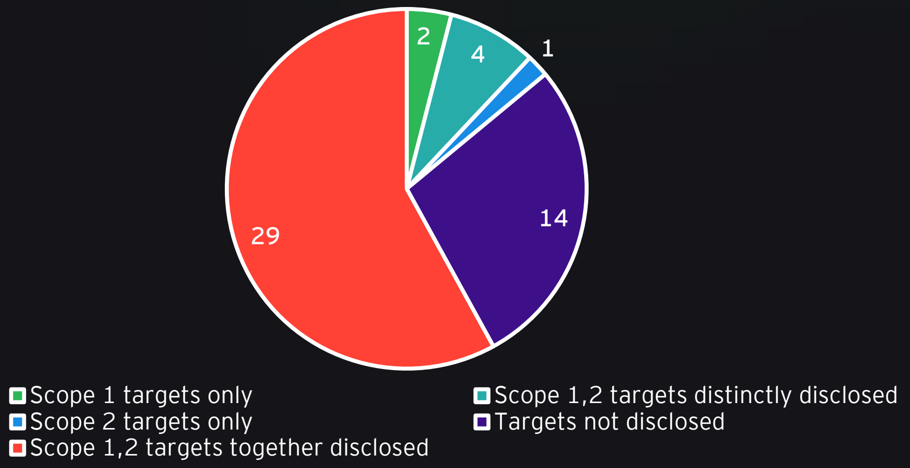
Among the 50 companies reviewed:

- A vast number of companies reported a **net-zero commitment and/or targets (54%).**
- **However, there were also many companies (46%) that did not disclose any net-zero commitments and/or targets.**
- The data indicates that **Greek companies adopted a** conservative approach regarding their commitments and long-term targets related to climate change. This could also be related to the limited disclosures on completed transition plans, pointing out that most efforts are still in primary stage of development.

Source: Analysis of the first CSRD reports of Greek companies, p 34, (The study is based on the available data from the reports that had been published up until May 16, 2025, by 50 Greek companies).

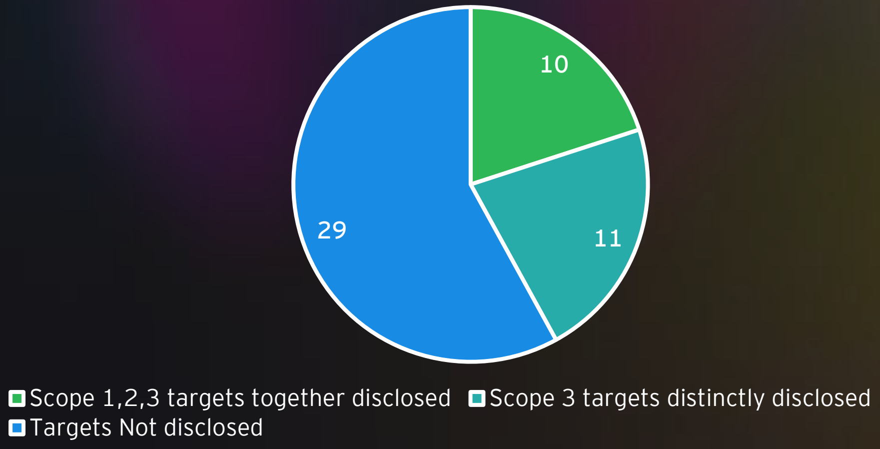
Greek Market CSRD Reporting : Deep Dive into E1

Targets related to own operations (Scope 1,2)



- Out of 50 companies reviewed:
  - **(58%)** disclosed **combined targets** for Scope 1 and 2 emissions, without distinction.
  - **(28%)** did **not disclose any targets** related to Scope 1 or 2.
  - Only **7 companies (14% per case)** disclosed:
    - Scope 1 targets only
    - Scope 2 targets only
    - Scope 1 and 2 targets disclosed separately
- The results show that while a majority of companies acknowledge their operational emissions, the level of granularity and transparency remains limited. The limited definition of distinct targets per scope can be perceived as hindering clarity in performance tracking.

Targets related to value chain (Scope 3)



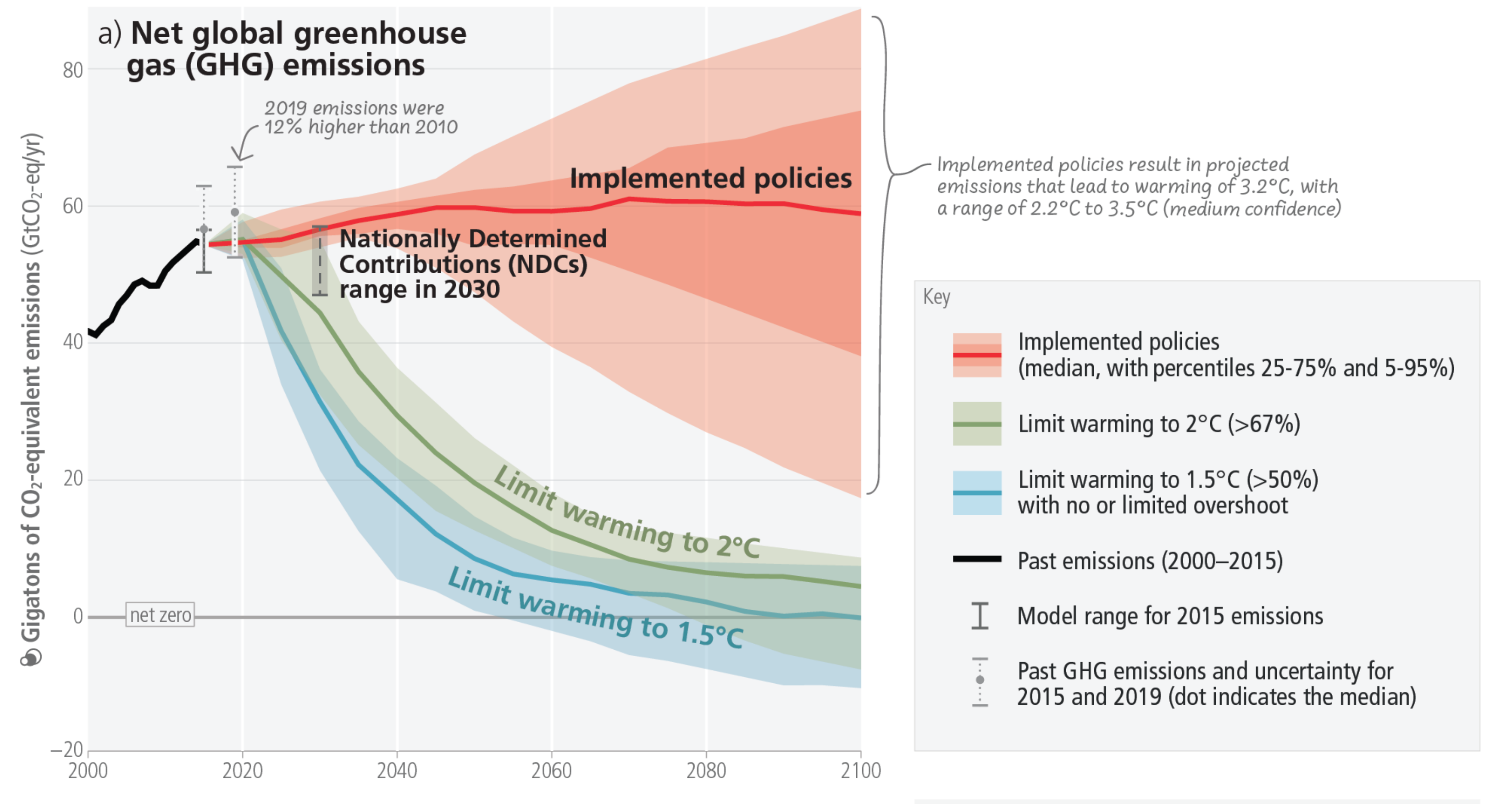
- Out of the 50 companies analyzed:
  - **58% did not disclose** any targets related to Scope 3 emissions.
  - **22% disclosed distinct** Scope 3 targets, covering value chain-related emissions.
  - **20% disclosed combined** targets for Scope 1, 2, and 3 without differentiation.
- These results indicate that Scope 3 remains the least addressed emission category in terms of target-setting, possibly due to challenges in data availability, control over upstream/downstream emissions, or lower maturity in emissions accounting across the value chain.

Source: Analysis of the first CSRD reports of Greek companies, p 35-36, (The study is based on the available data from the reports that had been published up until May 16, 2025, by 50 Greek companies).

What we need to do

Climate transition gap

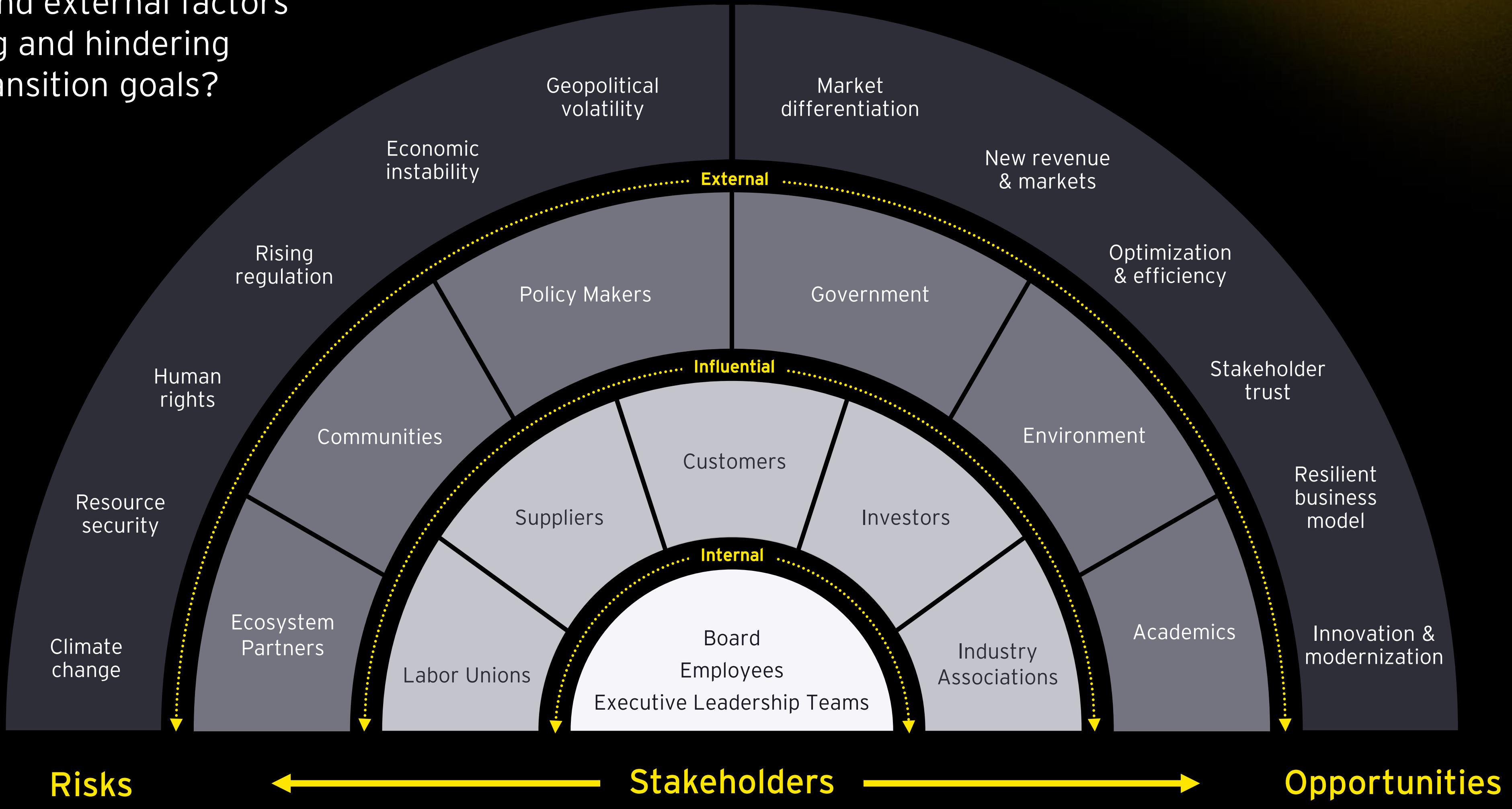
Global annual CO2 emissions under various mitigation scenarios



Source: IPCC AR6 Synthesis report 2023

Sustainability is a business imperative that requires balancing risks, opportunities and stakeholder demands while demonstrating progress toward your ambitions

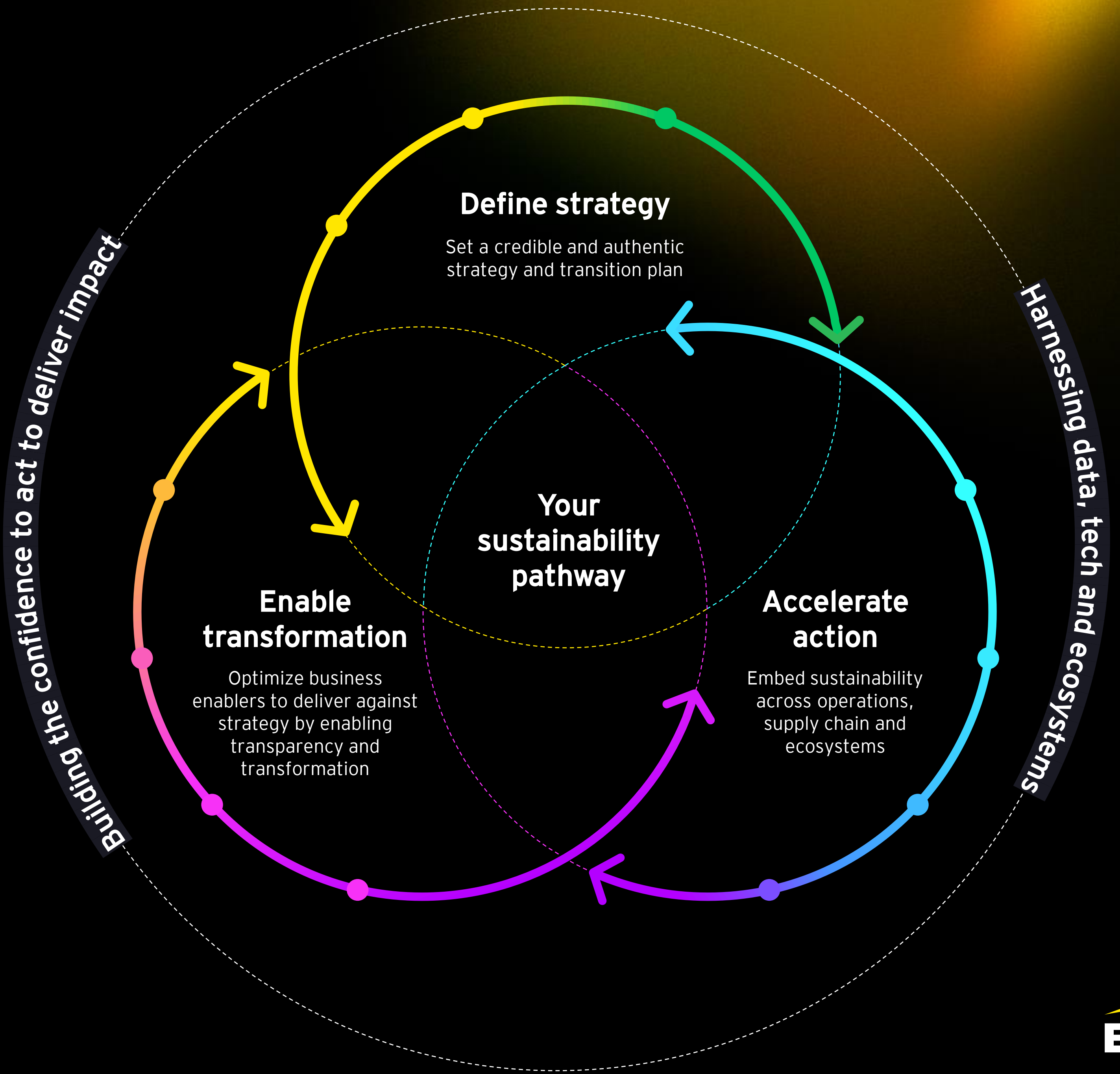
What internal and external factors are accelerating and hindering your climate transition goals?



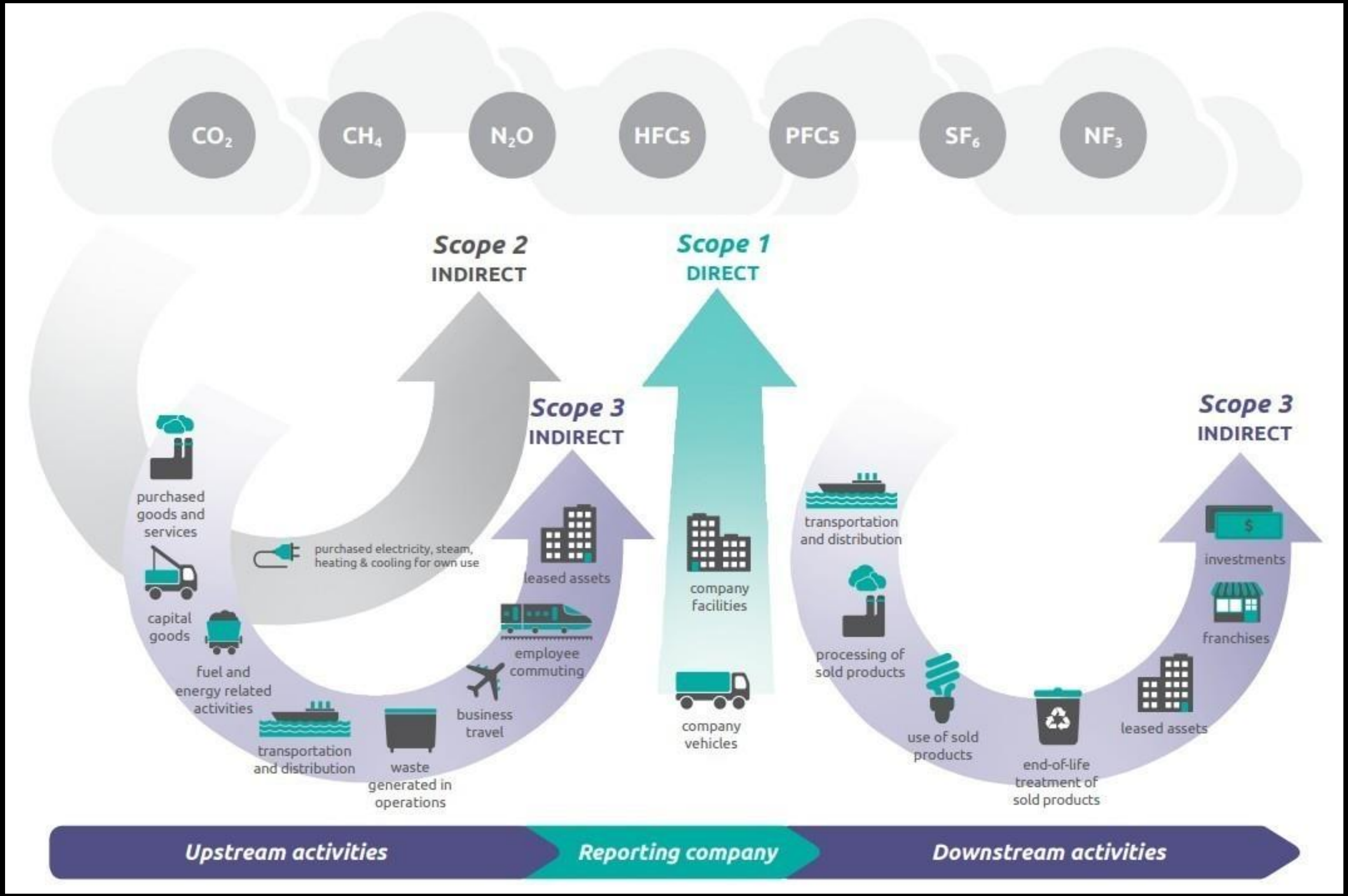
Your sustainability pathway

There is no single starting point for sustainability, and every organization will have a unique operating context, set of challenges and opportunities.

The approach should consider where you are today and be pragmatic to build the confidence to act and deliver impact.



Measure baseline - E1-5 & E1-6 DRs



Scope 1

- Scope 1 emissions are **direct emissions** from owned or controlled sources
- **Types of sources:** On-site fossil fuel combustion for electricity production, fugitive emissions etc.

Scope 2

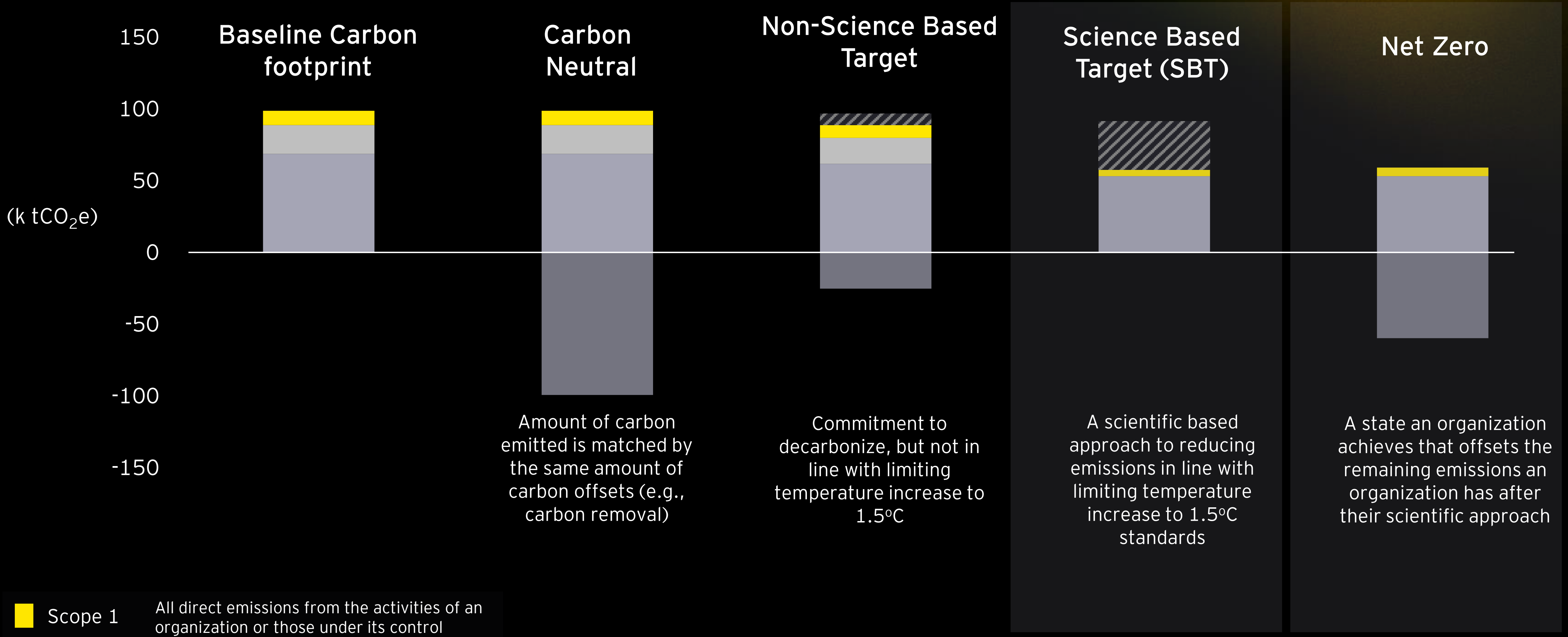
- Scope 2 emissions are **indirect emissions** from owned or controlled sources
- **Types of sources:** Purchased electricity, heat and/or steam, electricity losses for owned or controlled grid.

Scope 3

- Scope 3 emissions are all **indirect emissions** (not included in Scope 2) that occur in the **value chain**, including both upstream and downstream emissions
- **Types of sources:** Upstream and downstream sources. Can be split into operational (e.g., employee commuting, T&D), supply chain (e.g., fuels used for power generation, purchased good and services), and product (e.g., natural gas sold use, end of life of equipment)

Source: Greenhouse Gas Protocol: FAQ - https://ghgprotocol.org/sites/default/files/standards_supporting/FAQ.pdf

Build climate transition ambition: E1-4 & E1-7 DRs



Scope 1	All direct emissions from the activities of an organization or those under its control
Scope 2	Indirect emissions from electricity purchased and used by an organization
Scope 3	All other indirect emissions from activities of an organization, excluding electricity
Offsets	Carbon credits purchased that reduce or remove emissions elsewhere
Reductions	All direct emissions from the activities of an organization or those under its control

Develop climate transition roadmap and key initiatives: E1-3 DR

How much of the emissions trajectory can be influenced by external factors, business transformation & decarbonization levers?

External factors

- Grid decarbonization
- Suppliers decarbonization (i.e., increase of biofuel mix)
- Client expectations (i.e., increased RES, GOs etc.)

Decarbonization levers

- Energy efficiency
- Electrification
- Procurement of renewable electricity

Business transformation

- M&As to shift operations towards EU Taxonomy eligible
- New business development i.e., RES, biofuels
- Termination of carbon intensive operations (i.e., natural gas electricity production)

Decarbonization levers	Technical Feasibility	Electricity Reduction [MWh]	Natural Gas Reduction [MWh]	Affected GHG emissions scope	Carbon Abatement in 2030 [tCO_2e]	CAPEX (k€)	€/kgCO2
Lighting	Low	1.695	-	2	433	350	0.8
PVs	Medium	498	-	2	127	1.000	7.9
BMS	Medium	1.454	105	1 & 2	146	22	0.2
HVAC	High	976	3.516	1 & 2	456	1.800	3.9

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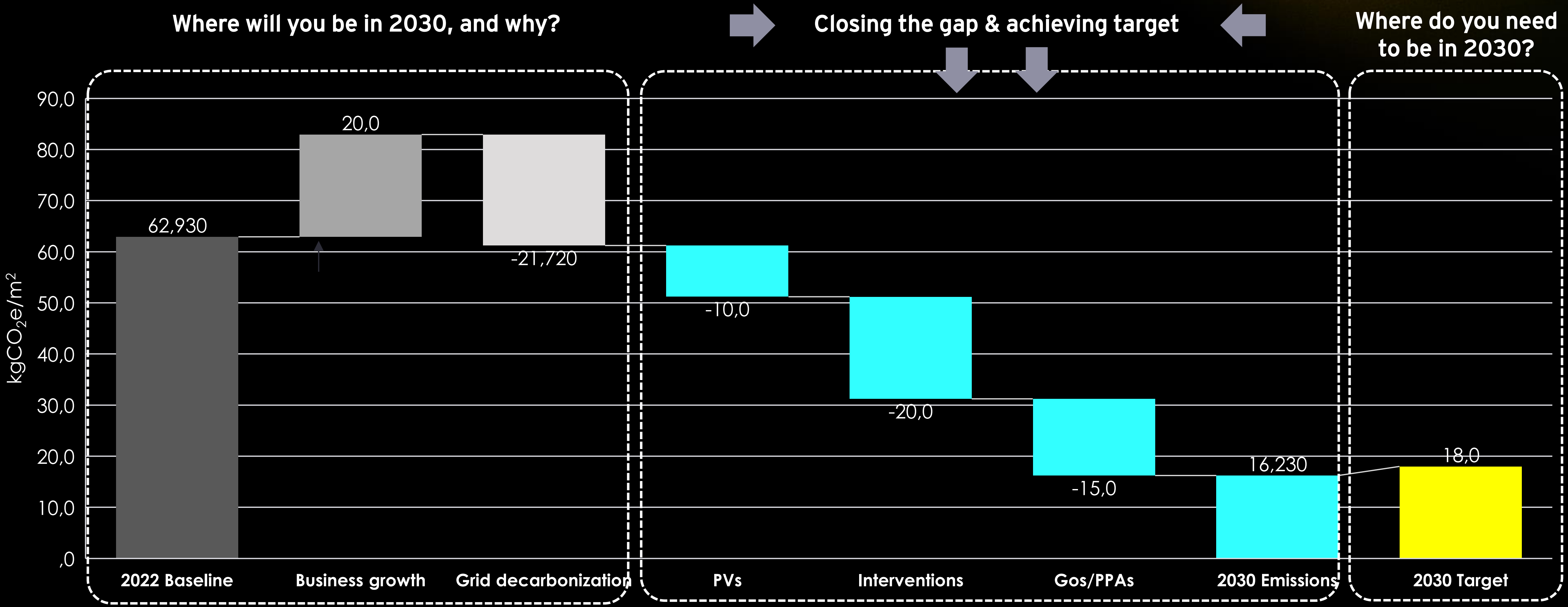
Develop climate transition roadmap and key initiatives: E1-1 DR

The final plan reflects a tailored mix of the above levers, sequenced over time and aligned with near- and long-term science-based targets.



Optimize business enablers to deliver against strategy by enabling transparency and transformation

Unlock capital to scale impact

- Access financial and incentive programs worldwide that support sustainable practices and investments in green technology.
- Direct capital and investment toward sustainability initiatives.

Align op model and future skills

- Continuously evaluate existing governance, processes, targets and KPIs to ensure effectiveness.
- Consider organizational performance today and skills required in the future.

Communicate progress and engage stakeholders

- Ensure market-facing narrative and internal communications are informed by stakeholder and business needs and supported by credible data.
- Drive ecosystem engagement and policy advocacy.

Manage non-financial reporting and assurance

- Understand mandatory requirements and stay ahead of future regulation.
- Enhance financial and reporting processes, systems and controls to more effectively measure non-financial outcomes.
- Publish transparent and trusted sustainability reporting that demonstrates progress and maintains compliance.

Thank you

Ifigeneia Koutiva, PhD
Director

Climate, nature and water services

Ifigeneia.Koutiva@gr.ey.com

+306985052644

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