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A practical cross-border resource to inform legal minds

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1 Setting the Scene – Sources and Overview

1.1 What are the main substantive ESG-related regulations and who is driving the regulatory agenda in your jurisdiction?

In 2025, ESG regulatory developments in Greece focused on transposing EU legislation into national law and clarifying implementation procedures. The EU remains the primary driver of the agenda, shaped by the European Green Deal, the Fit for 55 package and the European Climate Law. This agenda's national implementation is led mainly by the Ministry of Environment and Energy, the Ministry of Economy and Finance and the Hellenic Capital Market Commission ("**HCMC**").

The main substantive ESG-related regulations are set out below. The Omnibus I Package[1] ("**Omnibus Package**") has not yet been transposed into Greek law and therefore the summaries below do not reflect the expected changes, i.e., postponed implementation and reporting deadlines for the Corporate Sustainability Reporting Directive ("**CSRD**") and the Corporate Sustainability Due Diligence Directive ("**CSDDD**"), reduced compliance burdens for small and medium-sized enterprises ("**SMEs**"), streamlined Taxonomy Regulation ("**EU Taxonomy**"), Sustainable Finance Disclosure Regulation ("**SFDR**") and Carbon Border Adjustment Mechanism ("**CBAM**") frameworks.

CSRD[2] (transposed in Greece by Law 5164/2024)

(1) Application: the law significantly extends non-financial reporting obligations to:
   (a) large undertakings, which are currently subject to the EU Non-financial Reporting Directive[3] ("**NFRD**") and are, broadly, public-interest entities with an average of 500 employees or with control of a large group that has a consolidated average of 500 employees (January 2024);
   (b) large undertakings or parents of a large group that are not currently subject to the NFRD and are, broadly, undertakings whose balance sheet exceeds two of the following three requirements: (i) balance sheet total of €20 million; (ii) net turnover of €40 million; and (iii) average 250 employees (January 2025);
   (c) listed small and medium-sized companies, small and non-complex institution and captive insurers/reinsurers (January 2026); and
   (d) non-EU undertakings with operations of over €150 million turnover in the EU over two years (January 2028).

   CSRD's scope was narrowed by the Omnibus Package to cover only large undertakings with more than 1,000 employees. For companies below this threshold, a voluntary SME reporting standard, published in July 2025, allows them to respond more effectively to data requests from larger counterparties that are subject to mandatory CSRD reporting. Further, the "Stop-the-Clock" Directive[4] and Omnibus Package measures adjust the CSRD rollout. Companies under limb (b) above, originally due to start reporting from financial year ("**FY**") 2025, will now begin from FY 2027 with first reports published in 2028. The same two-year postponement applies to companies under limb (c) above, originally due from FY 2026, which will now begin reporting from FY 2028 with first reports published in 2029. In addition, the Omnibus Package introduced the European Sustainability Reporting Standards ("**ESRS**") "quick fixes"[5] (adopted in July 2025), ensuring that companies under limb (a) above, already reporting for FY 2024, will not be required to disclose more in FY 2025–2026 than they did in FY 2024.
   Greece is expected to transpose these postponements and scope adjustments through subsequent national measures.
(2) Key changes:
   (a) introduces the double materiality assessment requirement, which refers to impact materiality and financial materiality;
   (b) the assessment extends to direct and indirect relationships and therefore firms must look through their value chain; and
   (c) establishes a mandatory independent verification requirement.

Greek Environmental Law 4936/2022 ("Greek Environmental Law 2022")

(1) Application: a wide range of companies in different sectors, with a view to reducing carbon emissions and making Greece carbon neutral by 2050.
(2) Key changes:
   (a) it sets several targets across industries for the next few years;
   (b) it requires listed entities and other in scope entities to report their carbon footprint publicly accessible electronic database implemented and operated by the Natural Environment and Climate Change Agency every October;
   (c) indicatively, in terms of electric mobility, at least one quarter of new corporate vehicles must be electric or hybrid, while from January 2030 all new privately used or corporate vehicles must produce zero emissions;
   (d) in terms of energy production, from January 2025, the sale and installation of petrol-fuelled heaters is

strictly forbidden, while from the end of December 2028, the production of electricity from lignite-powered plans is banned, with the possibility of accelerating this phase-out to 2025, depending on energy security concerns. By 2030, the carbon emissions of buildings, social infrastructure (especially relating to sports, culture, public lighting and other public spaces), irrigation systems, sewage systems and state vehicles must be reduced by 30% against the carbon emissions benchmark of 2019; and

(e) as of 2025, municipalities are obliged to prepare and regularly update Municipal Emission Reduction Plans ("**MERPs**") as a condition for accessing climate- and energy-related funding. Exemptions apply to projects financed under the Recovery and Resilience Facility ("**RRF**") and RePowerEU.[6]

EU Emissions Trading System Directive ("EU ETS Directive")

(1) Application: companies operating in various sectors, including power and heat generation; energy-intensive industries; and shipping and aviation, whose activities emit specific greenhouse gas emissions ("**GHG emissions**"). Since 2024, the scope of the EU ETS Directive was extended to cover GHG emissions from all large ships (5,000 gross tonnage and above) entering EU ports, as well as the installations for the incineration of municipal waste above a certain threshold.

(2) Key changes:

(a) regulated entities shall monitor the GHG emissions of their activities;

(b) every March, regulated entities shall submit an emissions report verified under the verification and accreditation rules of the Directive;

(c) every April, regulated entities shall surrender the allowances for their verified emissions;

(d) a separate emissions trading system (the "**Emissions Trading System 2**") was created, covering fuel combustion in buildings, road transport and other sectors. Monitoring and reporting obligations start in 2025, with the system becoming fully operational in 2027; and

(e) the shipping industry is subject to a phased compliance regime, as companies had to submit their first verified emissions reports for 2024 by 31 March 2025, and surrender allowances for 40% of those emissions by 30 September 2025. The surrender obligation increases to 70% of verified 2025 emissions in 2026 and reaches 100% from 2027 onwards.

The EU ETS Directive was transposed into Greek law through the issuance of updated ministerial decisions.[7]

EU Energy Performance of Buildings Directive[8] ("EPBD")

(1) Application: very broad; residential and non-residential buildings; public and private; and new and existing structures.

(2) Key changes:

(a) major renovations must involve an energy performance upgrade;

(b) new buildings must meet minimum energy performance requirements, with all new buildings to be zero emission by 2030 (public buildings by 2028);

(c) a certification system is introduced for the energy performance of buildings;

(d) introduction of a common methodology for calculating the energy performance of buildings;

(e) introduction of renovation passports to support staged, long-term renovation planning;

(f) mandatory solar readiness for new buildings, with deployment of solar installations on new and, where feasible, existing structures; and

(g) enhanced energy monitoring and smart technologies requirements.

Greece has partially transposed the EPBD through Law 5215/2025, which, *inter alia*, prohibits the granting of economic incentives for the installation of fossil-fuel boilers in buildings as of 1 January 2025.

Greek Law 5215/2025

(1) Application: a wide range of stakeholders, including: municipalities; building owners; energy producers; and operators in the hydrogen and biomethane sectors. The law forms part of Greece's alignment with the Fit for 55 package, supporting the transition to climate neutrality by 2050.

(2) Key changes:

(a) amends the Greek Environmental Law 2022 and partially implements the EPBD;

(b) establishes a legal and regulatory framework for the production of biomethane and the organisation of the hydrogen market, with the goal of diversifying Greece's energy mix and enabling decarbonisation of hard-to-abate sectors; and

(c) aligns national incentive structures with EU funds (the RRF, European Regional Development Fund ("**ERDF**"), Cohesion Fund, and Common Agricultural Policy ("**CAP**")), ensuring subsidies are channelled towards green technologies and away from fossil fuels.

Greek Law 5151/2024 relating to the modernisation of waste management

(1) Application: public authorities; regional waste operators; and energy market participants.

(2) Key changes: the law modernised waste management; introduced new recycling and energy efficiency frameworks; facilitated renewable energy and storage projects; and updated spatial planning rules. The law and Ministerial Decision no. ΥΠΕΝ/ΔΔΑ/15185/193/2025 (GG B' 503/11.02.2025) issued by the Ministry of Environment and Energy introduce the nationwide implementation of a Deposit Return System (the "**DRS**") for single-use plastic and metal beverage containers up to 3L. While originally scheduled for 2024, the DRS will now take effect on 1 December 2025.

Greek Law 5116/2024 on private insurance against natural disasters (as amended by Law 5162/2024)

(1) Application: large enterprises with an annual gross revenue above €500,000; motor vehicle owners/holders; public authorities; private insurance companies; and property owners affected by natural disasters.

(2) Key changes:

(a) introduces mandatory private insurance against natural disasters; and

(b) establishes a new state aid framework for individuals and businesses affected by disasters, covering housing assistance and restoration costs.

Greek Law 4706/2020 ("Greek Corporate Governance Law")

(1) Application: all companies listed on the Athens Stock Exchange ("**AthEx**").

(2) Key changes: introduces various requirements relating to the "G" in ESG, including:

(a) obligations on sufficient representation of each gender (at least 25% as a general rule, or 33% for larger companies);
(b) fitness and propriety requirements for board members and independence criteria for independent board members; and
(c) the obligation to implement a corporate governance system and a sustainable development policy.

The Greek Corporate Governance Law was amended in 2025 by Law 5178/2025, which reinforced board diversity and suitability policies.

SFDR

(1) Application:
(a) financial market participants, which includes investment firms providing portfolio management, credit institutions providing portfolio management, alternative investment fund ("**AIF**") managers ("**AIFMs**"), managers of qualifying venture capital and social entrepreneurship funds, certain insurance undertakings; and
(b) financial advisers, which includes investment firms providing investment advice, credit institutions providing investment advice and AIFMs with MiFID (Markets in Financial Instruments Directive) top-ups.

(2) Key changes:
(a) categorisation of financial products as having:
(i) no sustainability scope;
(ii) promoting environmental or social characteristics (light green); or
(iii) having sustainable investments as their objective (dark green);
(b) website and pre-contractual disclosures relating to firms' integration of sustainability risks in light of their categorisation;
(c) website and pre-contractual disclosures on the extent to which firms consider the principal adverse impacts ("**PAI**") of investment decisions on sustainability factors; and
(d) updates to remuneration policies.

Regulation (EU) 2023/2869 amending SFDR requires financial market participants and advisers to submit their disclosures to the European Single Access Point ("**ESAP**") by January 2028, using standardised formats and including metadata such as entity identifiers.

Further, the European Supervisory Authorities (the "**ESA**") published an updated consolidated Q&A[9] (August 2025) clarifying technical points such as the new PAI indicator on water usage, reporting methodologies for real estate and periodic reporting. The ESA's annual report on PAI disclosures[10] (September 2025) noted improving quality and compliance, especially among larger firms, while smaller entities still mix ESG marketing with SFDR disclosures.

To strengthen oversight and address greenwashing, the European Securities and Markets Authority ("**ESMA**") introduced several measures in the recent years. Its final report on the Common Supervisory Action[11] (30 June 2025) found generally satisfactory compliance with Undertakings for Collective Investment in Transferable Securities ("**UCITS**"), Alternative Investment Fund Managers Directive ("**AIFMD**") and SFDR disclosure rules, but highlighted inconsistencies in the integration of sustainability risks.

EU Taxonomy

(1) Application:
(a) financial market participants (as defined in SFDR above); and
(b) listed companies, credit institutions and insurers captured by the definition of "large public interest entities"; under the definition, these entities meet the size test if, on a consolidated basis, they have: (i) more than 500 employees; and (ii) a balance sheet of more than €20 million or net turnover of more than €40 million.

(2) Key changes:
(a) introduces the first EU classification system and defines which economic activities are environmentally sustainable;
(b) financial market participants became subject to the requirement to make pre-contractual disclosures in relation to economic activities labelled environmentally sustainable; and
(c) large public interest entities became obliged to disclose in their non-financial statements the extent to which their activities are environmentally sustainable, including the proportion of their turnover, capital expenditure ("**CapEx**") and operating expenditure ("**OpEx**") associated with environmentally sustainable activities.

The Climate Delegated Act and the Environmental Delegated Act under the EU Taxonomy introduced technical screening criteria for additional environmental objectives, such as sustainable use and protection of water and marine resources, circular economy, pollution prevention, and biodiversity restoration. They also expanded the scope of the EU Taxonomy by conditionally including specific gas and nuclear activities, providing clearer guidance for categorising these activities under strict conditions to support the transition from high-carbon sources to climate-neutral alternatives.

Following the adoption of the Omnibus Package, the European Commission adopted on, 4 July 2025, a Delegated Act[12] amending the Taxonomy Disclosures, Climate and Environmental Delegated Acts. The amendments aim to substantially reduce reporting complexity by cutting the number of required data points by around 70%, clarifying key performance indicator ("**KPI**") definitions and exempting financially immaterial activities from detailed assessment. They also introduce a 10% materiality threshold into the reporting templates. In addition, the Omnibus Package makes Taxonomy reporting voluntary for large companies with a turnover not exceeding €450 million, while undertakings partially aligned with the EU Taxonomy may voluntarily disclose their progress in line with Commission standards. The revised measures will apply from 1 January 2026 for reporting on FY 2025, with an option to first apply them in respect of FY 2026.

From 2026 onwards, undertakings must report Taxonomy alignment (not only eligibility) for all six environmental objectives, with consolidated KPIs (turnover, CapEx, and OpEx).

Greek Law 5037/2023 on Greek Net-Billing Framework[13]

(1) Application: households; businesses; municipalities; public bodies; and energy communities.

(2) Key changes: net-billing replaces the simple offset mechanism of net-metering. It allows participants to self-consume electricity from renewable installations and allocate surplus generation – credited at market-based prices – across one or multiple consumption points, including those located at different sites. One year after its introduction, market feedback has highlighted significant bottlenecks. In response, the Ministry of Environment and Energy announced in mid-2025 that it is preparing amendments to the Ministerial Decision to simplify procedures, resolve legal ambiguities, and align with the new Directive (EU) 2024/1711. These reforms are expected

to unlock the scheme's potential and position net-billing as a central tool in achieving Greece's 2030 National Energy and Climate Plan and wider ESG commitments.

Greek Law 4412/2016 on public procurement & National Action Plan for Green Public Procurement ("Public Procurement Law")

(1) Application: public procurement contracts for services and products, with specific categories for which the incorporation of green criteria is mandatory, e.g., lighting, paper, screens, laptops, air-conditioning etc., and others for which the incorporation of green criteria is strongly recommended, e.g., furniture and waste disposal.

(2) Key changes: in July 2024, the Green Public Procurement Plan's quantitative targets were amended for contracts relating to paper, the design, construction and maintenance of roads and the design construction and maintenance of buildings. Law 5218/2025 introduced targeted amendments to Greece's Public Procurement Law. It strengthens capacity-building by making training and certification mandatory for procurement officials and allows the acceptance of compliance certificates issued by recognised third-country bodies, thereby broadening the range of verifiable sustainability credentials in procurement procedures.

EU Deforestation Regulation[14] ("EUDR")

(1) Application: operators and traders placing or exporting commodities such as cattle, cocoa, coffee, palm oil, rubber, soy, and wood on the EU market must ensure these are "deforestation-free" (i.e., not produced on land cleared after 31 December 2020) and compliant with local laws.

(2) Key changes: companies must carry out due diligence, including supply chain tracing with geolocation data and submit a due diligence statement to an EU system. Non-compliance may result in fines, confiscation, or market restrictions. On 15 April 2025, the European Commission issued updated guidance[15] and FAQs[16] clarifying product scope, due diligence and geolocation requirements and a draft Delegated Act[17] proposed technical simplifications. The final Act is expected later in 2025.

CSDDD

(1) Application:
   (a) large companies with more than 1,000 employees and a turnover exceeding €450 million globally;
   (b) high-impact sectors, such as mining, agriculture, and textiles, with more than 250 employees and €40 million in turnover, are also covered but have an extended compliance timeline; and
   (c) certain non-EU companies generating over €150 million in the EU market will also be subject to these rules.

(2) Key changes:
   (a) mandatory due diligence: companies must identify, prevent, and address adverse impacts on human rights and the environment throughout their operations, subsidiaries and value chains;
   (b) climate change transition plan: companies must adopt a transition plan aligned with the Paris Agreement and the 2050 climate neutrality target, including intermediate targets set under the European Climate Law;
   (c) director responsibility: company directors will be responsible for overseeing the due diligence strategy and ensuring compliance, integrating these aspects into overall corporate governance; and
   (d) enhanced stakeholder engagement: requires direct consultation with affected communities and stakeholders in the development and monitoring of sustainability strategies.

The Omnibus Package/"Stop-the-Clock" Directive updates introduce several important changes to the CSDDD. The transposition deadline has been extended to 26 July 2027, with many obligations applying from 26 July 2028, phased according to company size. On targeted due diligence, companies will now be required to conduct full due diligence across indirect value chains only where there is plausible information of potential adverse impacts beyond direct partners, with the main focus placed on direct suppliers and high-risk segments. The assessment interval has been extended from one year to five years, stakeholder engagement requirements have been simplified, and the obligation to treat termination of contracts as a mandatory last resort has been removed, although companies must still update their measures as necessary. Civil liability is deferred to national laws, the climate transition plan is aligned with CSRD and the framework moves towards broader maximum harmonisation, with the review clause on the financial-services scope being removed.

Other

In addition to the core sustainability framework, a number of other EU instruments adopted in recent years have important ESG implications. The EU Product Liability Directive[18] introduces sustainability-related provisions by modernising liability rules for defective products, with a particular focus on digitalisation, circular economy aspects and environmental impacts. The Low Carbon Benchmark Regulation[19] establishes EU-wide criteria for climate benchmarks (EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks), thereby supporting sustainable investment and reducing the risk of greenwashing in the financial sector.

CBAM, which applies a carbon price on imports of certain goods from countries with less stringent climate policies, also represents a major ESG-related development. CBAM is intended to prevent carbon leakage and maintain a level playing field for EU industries subject to the EU ETS Directive.

As part of the Omnibus Package, CBAM was specifically targeted for simplification to reduce administrative burdens. The reforms streamline procedures and reporting obligations, introduce exemptions for small importers and for occasional import transactions, and establish facilitation measures to make compliance more proportionate. At the same time, the amendments strengthen enforcement through new anti-abuse provisions to safeguard the mechanism's integrity and effectiveness.

1.2 What are the main ESG disclosure regulations and how have they evolved during the past 12 months?

In Greece, the key ESG disclosure regulations currently in force are EU-driven, with national implementation adapting to recent updates and new standards. Over the past 12 months, significant changes have focused on simplifying requirements, phasing in obligations and reinforcing anti-greenwashing safeguards.

The main ESG disclosure regulations in Greece deriving from EU law are:

- CSRD, transposed into Greek law via Law 5164/2024, while the Omnibus Package narrowed the CSRD scope (analysed in question 1.1 above).
- The EU ETS Directive, which requires regulated entities to disclose GHG emissions from their activities.

The shipping industry, which is a core pillar of Greece's economy, became subject to the disclosure rules in 2025 for maritime emissions whereby entities surrender 40% allowances by 30 September 2025 for their 2024 emissions reported by 31 March 2025.

- SFDR, which requires financial advisors and financial market participants (e.g., asset managers, investment and insurance advisers) to make mandatory disclosures on websites, pre-contractual documentation and periodic reports. Recent updates are analysed in question 1.1 above.
- EU Taxonomy, which requires financial market participants to make disclosures in relation to economic activities they label environmentally sustainable, and large public interest entities to disclose the proportion of their turnover, CapEx and OpEx associated with environmentally sustainable activities. Recent updates are analysed in question 1.1 above.
- The Low Carbon Benchmark Regulation, which currently only applies to the AthEx.
- The EU Green Bond ("**EUGB**") Standard Regulation[20] ("**EUGB standard**") and its 2025 Delegated Regulations introduced post-issuance disclosure templates, enforcement rules, and supervision fees for external reviewers, directly affecting issuers in Greece.

ESG disclosure obligations deriving from Greek laws include:

- Greek Environmental Law 2022, which requires listed firms, credit institutions, insurance companies, investment firms and various other players in the energy, logistics, utilities and retail space to disclose their carbon footprint for the previous year.
- Greek Corporate Governance Law, which imposes various obligations for good governance on listed companies.

1.3 What voluntary ESG disclosures, beyond those required by law or regulation, are customary?

There is such a large number of EU regulations that firms are struggling to keep up with mandatory requirements before they get the time to turn their attention to voluntary ESG disclosures. It is rare that companies adopt voluntary ESG disclosures unless one or more of the following drivers are present:

(1) regulation by the HCMC, whose strategic plan for 2022–2027 includes "sustainability and new ways to conduct supervision" as one of its key pillars, or the Bank of Greece ("**BOG**"), which has made ESG a priority;

(2) listing on the AthEx, which has launched an AthEx ESG index and ESG portal with a view to bolstering ESG compliance across the listed space. In 2025, the AthEx published an updated ESG Reporting Guide (2024 edition, effective 2025), aligning voluntary metrics with CSRD/ESRS, the EU Taxonomy and SFDR, making it the primary reference framework for listed issuers seeking to improve ESG practices; and/or

(3) activity in an area with a clear environmental angle, e.g., energy, packaging, renewables.

The most prevalent voluntary ESG disclosures are those set out in the Greek Corporate Governance Code, which includes best practices on rules that are already applicable to listed companies. The voluntary nature is twofold. For listed companies, there is guidance that goes beyond the legal requirements. For unlisted companies, compliance with any part of the code is voluntary. The Greek Corporate Governance Code requires companies to comply with special practices relating to ESG issues, or otherwise to specifically explain the reasons for their non-compliance in their corporate governance reports ("comply or explain" principle).

The Greek Corporate Governance Code's special practices on sustainability provide, among other things, that: (a) the promotion of the corporate interest and competitiveness of the company shall be linked to its sustainability; (b) sustainability shall be determined by the impact of the company's activities on the environment and the wider community; (c) the Board of Directors ("**BoD**") shall ensure that mechanisms are in place for the knowledge and understanding of the interests of the stakeholders and shall monitor their effectiveness; (d) the company shall adopt a special policy on ESG and sustainable development; (e) the BoD shall, in the context of the sustainability policy, determine in the annual report the non-financial issues concerning the long-term sustainability of the company that are essential for the company, the shareholders and the stakeholders, as well as how the company handles them, and must describe how the interests of the stakeholders in the discussions and decision-making have been taken into account; and (f) the BoD shall bind and monitor the executive administration on matters relating to new technologies and environmental issues.

The Greek Corporate Governance Code's special practices on diversity and social impact provide that companies must implement a diversity policy applicable to senior and mid-level management, and that the BoD must take into account the interests of different stakeholders in company strategy.

Looking forward, both supervisory initiatives and market dynamics are expected to drive an increase in voluntary ESG practices. Notably, the forthcoming mandatory application of the ESMA Guidelines on ESG fund names from 20 December 2025 is already encouraging Greek asset managers and UCITS/AIFMs to reinforce the clarity and credibility of their sustainability claims, often extending their disclosures beyond what is strictly required by law.

1.4 Are there significant laws or regulations currently in the proposal process?

There is a long pipeline of laws and regulations at the EU level currently in the proposal stage. There are currently no significant Greece-specific bills or laws awaiting formal adoption. However, various implementing laws for EU legislation are anticipated, including:

- secondary legislation to Law 5164/2024 transposing CSRD, particularly on assurance and reporting standards;
- the revised EPBD (to the extent not already implemented by Law 5215/2025);
- the CSDDD, with the national deadline extended to July 2027 under the "Stop-the-Clock" Directive; and
- arrangements to enable enforcement of the EUDR at a national level, including monitoring systems and penalties for non-compliance.

1.5 What significant private sector initiatives relating to ESG are there? To what extent are private companies reporting on ESG issues?

Significant ESG initiatives in the Greek private sector that are not imposed by public policy/legislation or public bodies are led by semi-institutional players, as outlined below:

- The AthEx has contributed to the formation of a more sustainable Greek capital market, by joining ESG partnerships in order to increase awareness of the Greek companies on the importance of ESG transparency and develop tools that will reduce complexity and the burden of ESG disclosures. Its updated ESG Reporting Guide (2024) continues to align with the latest EU standards (CSRD,

ESRS and SFDR), serving as a voluntary reference framework for issuers. Furthermore, in collaboration with ATHEXClear, the AthEx launched the ESG index, which promotes transparency and highlights ESG-leading listed companies, thereby creating market-based incentives for sustainability and responsible business practices.

- The Hellenic Federation of Enterprises ("**SEV**") is a non-profit association with a broad membership across sectors of the economy. Its ESG objective is to provide tools for the incorporation of ESG factors in businesses operations and participate in the social dialogue on ESG issues promoting the private sector interests. In this context, SEV has launched the "Sustainability Hub", a dedicated platform offering tools, resources and training to help especially SMEs incorporate ESG practices.
- The Hellenic Bank Association ("**HBA**") is a non-profit association, representing Greek and foreign credit institutions operating in Greece. In recent years, the HBA has put ESG and sustainable finance issues at the top of its agenda. The HBA plays an active role in raising awareness among Greek businesses, highlighting the benefits of adopting ESG practices, while also enhancing the role of the banking system in promoting sustainable development and a green transition. Notably, in October 2023, the HBA announced the adoption of common interbank ESG questionnaires by Greek banks for corporate clients, in order to assist them in improving their ESG performance. In 2025, the focus has been on helping SMEs adapt to the Omnibus Package simplification package, which eased their reporting burdens while maintaining access to sustainable finance.
- The Hellenic Corporate Governance Council ("**HCGC**") is a non-profit association established as a joint initiative by the AthEx and SEV. It has issued the Greek Corporate Governance Code, mentioned in question 1.3 above.
- Certain industries have developed their own sector-specific ESG guidelines, such as the Guide to ESG Reporting by the Hellenic Chamber of Shipping to address the unique environmental and social challenges of the shipping industry in Greece.

Although many large companies (particularly those in regulated sectors such as listed entities and financial institutions) have already adopted formal ESG reporting practices, smaller companies and non-listed firms in Greece have been slower to implement comprehensive ESG frameworks.

2 Principal Sources of ESG Pressure

2.1 What are the views and perspectives of investors and asset managers toward ESG, and how do they exert influence in support (or in opposition) of those views?

Investors are increasingly asking about ESG policies as they are often subject to ESG disclosures themselves and, therefore, need to ensure that their investments are aligned with the relevant ESG principles. Some investors specifically seek to invest only in article 8 (light green) or article 9 (dark green) funds under SFDR. For those investors, the ESMA guidelines on funds' names using ESG or sustainability-related terms – mandatory from December 2025 – serve as a key safeguard against greenwashing. The majority are, at the moment, satisfied with fund disclosures about not investing in certain market segments, e.g., arms and tobacco, which do not pursue a greener agenda.

Investors exert influence through capital allocation, shareholder engagement and voting, pressing for climate transition plans, gender balance and stronger governance. Although compliance costs remain a concern, particularly for SMEs, ESG expectations are now firmly embedded in the Greek market.

2.2 What are the views of other stakeholders toward ESG, and how do they exert influence in support (or in opposition) of those views?

The view and behaviour of other stakeholders is generally coloured by the extent to which they are subject to ESG obligations themselves, or otherwise under ESG scrutiny, e.g., providers of financing have started insisting on their clients complying with ESG metrics. In this context, some players who have the liquidity and knowhow seize the opportunity to become market leaders in ESG and increase their market share. In the context of capital market transactions or large-scale mergers and acquisitions with an environmental element, there is increasing appetite for performance of ESG due diligence.

When it comes to institutional investors, there is growing market pressure to integrate ESG due diligence into risk assessment frameworks, particularly in large-scale transactions or listings. Regulatory developments such as CSRD and SFDR have also contributed to the transmission of indirect ESG obligations through supply chains and financing structures, resulting in more stakeholders becoming ESG-conscious, even if not directly regulated.

Under the CSRD framework, companies are required to engage with their stakeholders, incorporating their views and concerns into sustainability risk assessments and disclosures. This stakeholder engagement obligation strengthens ESG transparency and accountability by ensuring that companies consider a broad range of perspectives in their sustainability strategies and reporting.

As a general rule, the influence of employees and retail customers is limited in terms of ESG, but they nevertheless exert some pressure. Civil society, including non-governmental organisations ("**NGOs**") and advocacy groups, is also becoming more vocal, occasionally resorting to litigation or public campaigns on environmental projects.

2.3 What are the principal regulators with respect to ESG issues, and what issues are being pressed by those regulators?

The BOG supervises Greek banks and insurance companies and has set up the Climate Change and Sustainability Centre to coordinate sustainability actions and the Climate Change Impacts Study Committee, which is an interdisciplinary committee of scientists.

The HCMC oversees the compliance of investment firms, fund managers and listed companies and reaches out to them periodically in relation to the timely and appropriate application of the legislation.

Primary competence for tackling climate change rests with the newly established Ministry for Climate Crisis and Civil Protection. This Ministry prepares the National Strategy for Adaptation to Climate Change, setting national energy targets and strategies to achieve them. From 2025, it also oversees MERPs as a precondition for accessing climate funding.

The Ministry of Economy and Finance is central to integrating ESG into the financial and fiscal system, ensuring alignment of national policies with EU sustainable finance regulations and steers funding channels such as the RRF and cohesion funds to support green investments.

The Ministry of Environment and Energy leads on energy transition and climate policy, including implementation of the Greek Environmental Law 2022 and Greece's 2030 National Energy and Climate Plan. It is key to delivering Greece's 2030 and 2050 decarbonisation targets and ensuring compliance with EU directives on emissions, energy, waste and biodiversity.

The Regulatory Authority for Waste, Energy and Water ("**RAEWW**") is the national energy regulator, serving as "guarantor" of the proper functioning of Greek energy market. RAEWW monitors and controls the energy market (including waste) in sectors such as electricity production from all types of sources, electricity supply, transmission and security in the Greek market. Further, RAEWW may take regulatory measures for the proper functioning of energy markets.

The AthEx, while not a regulator, plays a quasi-regulatory role in shaping market practices. Through the AthEx ESG index, the ESG Data Portal and its updated ESG Reporting Guide (2025), it has become a key driver of voluntary ESG reporting standards and transparency, encouraging listed companies to align with international best practice and EU requirements.

2.4 Have there been material enforcement actions with respect to ESG issues?

Since the majority of ESG laws are relatively new, there have not yet been material enforcement decisions, although actions have started to make their way through Greek courts. Greek entities have faced international environmental sanctions; for example, in 2025, two Greek shipping companies were fined a combined USD 4.5 million in the United States for illegal oil discharges and related cover-up practices.[21]

At the national level, Greece has faced repeated EU infringement proceedings and fines for illegal landfills and poor waste management, with the Court of Justice of the EU confirming significant financial penalties for the continued operation of illegal dumps. In parallel, the European Commission has called on Greece to improve implementation of the Waste Framework Directive.

2.5 What are the principal ESG-related litigation risks, and has there been material litigation with respect to ESG issues, other than enforcement actions?

The primary risk in ESG-related litigation is greenwashing or misleading claims. There has not yet been material litigation in Greece relating to this topic. Beyond financial disclosures, ESG-related disputes in Greece are increasingly linked to renewable energy projects. Local communities have sought to challenge permits for wind and solar projects, raising environmental and social concerns. These cases highlight the tension between accelerating the green transition and addressing local impacts, a dynamic that is likely to shape the pace and direction of Greece's renewable energy rollout.

2.6 What are current key issues of concern for the proponents of ESG?

The first key issue for concern is the incredibly complex nature of the regulatory. Most Greek companies are SMEs that do not have the scale or in-house expertise to digest the huge volume of ESG laws, regulations, guidance, and technical standards. The Omnibus Package introduced significant simplifications to the EU Taxonomy framework, easing reporting burdens for companies, though from 2026 they will still need to demonstrate full alignment across all environmental objectives.

Secondly, the fast pace of change in the ESG space could render what was ESG-compliant a few years ago, an example of greenwashing today. In light of this, players are hesitant to be early adopters of new EU legislation and slow to differentiate themselves from the herd that gives them comfort. This evolving landscape heightens the risk of unintentional greenwashing, as companies may struggle to keep pace with rapidly changing definitions and standards. At the same time, increased regulatory scrutiny – driven by initiatives such as the Green Claims Directive and recent EU-level enforcement actions – has made companies more cautious, particularly with respect to their public ESG statements.

Another key issue is the lack of available data. Data quality and reliability are a real issue, especially for countries like Greece whose backbone is SMEs.

2.7 Have ESG issues attracted shareholder activism, and from whom?

In line with the rest of Europe, shareholder engagement and activism has increased, particularly around governance and sustainability issues. The Greek Corporate Governance Law implements the Shareholder Rights Directive II into national law, which encourages shareholder engagement. Accurate data on shareholder activism is difficult to source; there has not yet been a noticeable ESG angle to shareholder activism.

3 Integration of ESG into Strategy, Business Operations and Planning

3.1 Who has principal responsibility for addressing ESG issues? What is the role of the management body in setting and changing the strategy of the corporate entity with respect to these issues?

The responsibility of ESG matters rests with the company BoD, as a result of its broader responsibility for operations. The BoD is responsible for setting the values, culture and strategy of the company, which is a basis for the business plan. The BoD should monitor the implementation of the business plan and regularly review the opportunities and risks in relation to its strategy, including those linked to ESG, and adopt appropriate measures to address them.

For listed companies, Greek company law imposes requirements on the BoD to disclose information on the performance and impact of the company's activities in relation to ESG issues, respect for human rights, anti-corruption and bribery-related issues. The BoD is responsible for implementing and complying with ESG regulations, disclosing the necessary information in relation to mandatory non-financial reporting, creating the ESG profile based on best practices and reforming corporate culture.

3.2 What governance mechanisms are in place to supervise management of ESG issues? What is the role of the board and board committees vis-à-vis management?

Commitment to ESG issues is ultimately the responsibility of the BoD. The BoD oversees the company's risk management framework and is responsible for ensuring that all risks, including ESG risks, are properly managed. The BoD can delegate day-to-day performance of ESG obligations to

management and/or (if appropriate) designated committees. The BoD regularly reviews the responsibilities of management and evaluates the performance of the executive members by setting subjective and objective performance criteria, including on ESG factors, at the beginning of each year.

For listed companies, the BoD is supported in its duties and corporate resolutions by at least three committees: the Audit Committee; the Remuneration Committee; and the Nominations Committee. The duties, governance and function of these committees are reflected in each committee's charter, which is approved by the BoD. Each company may establish additional BoD committees according to its necessities, such as an ESG committee. Recent reforms, including Law 5178/2025, have strengthened the role of the Nominations Committee by embedding diversity and gender balance requirements, while under the CSRD framework (Law 5164/2024) boards are required to oversee double materiality assessments, ESRS disclosures and external assurance processes.

In recent years, it has become more common for Greek listed companies and companies operating in carbon-intensive industries to create in their organisational structure the position of Sustainability Officer, undertaking specific duties on ESG matters and reporting to the ESG/Internal Audit Committee, where applicable, and to the BoD. In addition, listed companies and, on a voluntary basis, non-listed companies, have established annual evaluations of the performance and effectiveness of the BoD and its committees.

3.3 What compensation or remuneration approaches are used to align incentives with respect to ESG?

Under the Greek regulatory framework, a company limited by shares must adopt and implement a remuneration policy that contributes to the company's operating strategy, long-term interests and sustainability. The remuneration policy applies to BoD members (executive and non-executive), is approved by the shareholders' General Meeting, and is updated every four years. Listed companies must publish an annual report on all types of remuneration paid to BoD members with sufficient reasoning.

There is currently no legal requirement to link remuneration to ESG factors, but the Greek Corporate Governance Code recommends it.

In practice, most companies that have embedded ESG policies in their business plans link the provision of variable remuneration (bonuses) to the achievement of specific measurable ESG-related KPIs.

3.4 What are some common examples of how companies have integrated ESG into their day-to-day operations?

ESG integration into day-to-day operations depends on the company's size, whether it is listed and whether it is active in an area that requires more in terms of ESG, e.g., energy, public sector, financial services. Examples include:

(a) producing sustainability reports;
(b) integrating ESG targets into corporate governance frameworks and remuneration policies;
(c) engaging in and publishing involvement in ESG initiatives and charity contributions;
(d) creating roles for ESG officers or allocating responsibility for ESG compliance to designated employees;
(e) implementing supply chain due diligence and requesting ESG data from suppliers;
(f) assessing the ESG performance of buildings;
(g) incorporating the AthEx ESG index; and
(h) enhancing stakeholder engagement practices, including diversity initiatives, gender balance measures and community consultations, reflecting both legal mandates and social expectations.

3.5 How have boards and management adapted to address the need to oversee and manage ESG issues?

The BoD of carbon-intensive companies and regulated entities have set ambitious ESG targets, which are reflected in their strategy, internal policies and organisational structure. New positions or even departments have been created to focus on ESG strategy, compliance and reporting.

At the same time, the BoD themselves are paying close attention to ESG issues, as evidenced by numerous non-financial disclosures, and ESG-related issues being included on meeting agendas with a view to prioritising ESG risks.

The challenge is whether the direction given by the BoD and management can be implemented by the business appropriately, as Greek companies have faced challenges in complying with ESG rules despite the simplifications introduced by the Omnibus Package.

4 Finance

4.1 To what extent do providers of debt and equity finance rely on internally or externally developed ESG ratings?

Debt and equity finance providers are under increasing pressure to take ESG ratings into account, and they do so where possible. External ratings are not always available for Greek companies in respect of each aspect of ESG. Another concern is that external ESG ratings often demand SMEs to meet exceptionally high standards. As a result, finance providers sometimes find themselves forced to create internal ESG ratings that are more targeted to the market in terms of geography and size.

4.2 Do green bonds or social bonds play a significant role in the market?

Banks and large corporates are issuing green bonds, but these are a small portion of the bonds issued in the market. There has not been a purely social bond issued in Greece to date.

The AthEx created the information hub "ATHEX BONDS GREENet" to enhance the visibility of issuers, active in sustainable development, to international and domestic investors.

4.3 Do sustainability-linked bonds play a significant role in the market?

Not yet, as the focus has been primarily on green bonds, but the role of sustainability-linked bonds ("**SLBs**") is expected to increase with Greek systemic banks and large corporates issuing overarching frameworks for green, social and sustainability-linked products.

4.4 What are the major factors impacting the use of these types of financial instruments?

First and foremost, the lack of reliable data is a real complication for issuers of these types of financial instruments. Greece's economy consists of mostly SMEs, which find themselves

unable to provide the level of analytical data required by these types of bonds. The reporting and data sourcing obligations are too onerous for smaller players to accommodate.

Secondly, the very complicated legal framework makes it difficult for issuers to get up to speed with the requirements fast enough, digest them and use them to leverage profitable business propositions.

Thirdly, the constantly evolving nature of the legal requirements deters players who may fear that what is generally acceptable today in terms of sustainable financing will soon fall below the bar and become susceptible to greenwashing claims.

4.5 What is the assurance and verification process for green bonds? To what extent are these processes regulated?

Currently, the green bond market is not governed by hard-wired legislation. Instead, there are voluntary guidelines and standards issued by industry groups that set a soft minimum standard.

The key guidelines observed by the industry are those of the International Capital Markets Association ("**ICMA**") and the Climate Bond Initiative ("**CBI**"). There are four core components to green bond projects under both standards: (1) use of proceeds; (2) process for project evaluation and selection; (3) management of proceeds; and (4) reporting. Under the ICMA standards, green bonds are defined as any type of bond instrument whose proceeds or equivalent amounts are exclusively applied to finance or refinance eligible green projects, which include projects falling within the following categories: (a) renewable energy; (b) energy efficiency; (c) pollution prevention and control; (d) environmentally sustainable management of living natural resources and land use; (e) terrestrial and aquatic biodiversity; (f) clean transportation; (g) sustainable water and wastewater management; (h) climate change adaptation; (i) circular economy-adapted products, production technologies and processes; and (j) green buildings.

The CBI guidelines set out more granular requirements than the ICMA in relation to pre- and post-issuance, but always in the context of the four components of green bond projects outlined above. Crucially, a key component of the CBI scheme is the certification process.

The EUGB standard introduces a more onerous regime while allowing issuers to continue using existing standards for the issuance of green bonds. It applies to anyone who issues a green bond with the EUGB certification. Three key characteristics of EUGBs are:

(a) the proceeds of EUGBs are required to be invested in economic activities aligned with the EU Taxonomy;
(b) alignment of the bond with the EUGB standard needs to be verified by an accredited verifier; and
(c) reporting requirements on how the proceeds are used and their impact in line with the EUGB framework.

Three key Delegated Regulations,[22] adopted in 2025, set out mandatory disclosure templates, conditions for the registration and supervision of external reviewers and procedural rules on penalties and fees.

The European Central Bank expressed its view that EUGBs should become a mandatory standard within a reasonable time frame.

4.6 What other developments and factors are driving or hindering the financing of green projects?

The financing of green projects in Greece is driven by multiple factors, including the Greece's 2030 National Energy and Climate Plan, which has created a supportive framework for green financing and encouraged companies to align with national sustainability goals. Institutional investors are also increasingly incorporating ESG criteria into their investment strategies, driving demand for green financial instruments such as green bonds and SLBs. Furthermore, EU funding initiatives, like the NextGenerationEU plan, have provided substantial financial backing, targeting areas such as energy transition, digital transformation, and sustainable infrastructure. Greece's shift towards renewable energy, particularly in the solar and wind sectors, has generated substantial opportunities for green financing, positioning the energy sector as a primary beneficiary of these instruments.

Despite these positive trends, several barriers continue to limit the wider adoption of green finance in Greece. A major challenge is the lack of robust ESG data, particularly from SMEs, which often find it difficult to meet the stringent reporting and analytical requirements of green financial instruments. The constantly changing and complex regulatory environment also adds to market uncertainty, deterring participants who are concerned about compliance issues or potential accusations of greenwashing. Additionally, high transaction costs associated with green bonds – such as certification and verification – further restrict access for smaller issuers. The limited liquidity of the Greek market presents an additional challenge to the growth of green finance. Lastly, heightened investor sensitivity to greenwashing risks creates scepticism, which may further slow the market's expansion.

5 Trends

5.1 What are the material trends related to ESG?

The ESG landscape is constantly evolving, as are the trends both in Greece and at the EU level, with 2025 marking a pivotal year for legislation delaying ESG implementation.

An overarching trend is the emphasis on simplifying, improving and clarifying the disclosure requirements, particularly through the Omnibus Package, which reduced the reporting burden but confirmed that, from 2026, companies must report full Taxonomy alignment. At the same time, the lack of reliable ESG data has been a long-standing challenge, particularly for smaller companies and initiatives are underway to bridge this gap.

In relation to the "E" factor, the transition to cleaner energy in the EU remains important, despite challenges in light of the geopolitical instability, as well as extreme weather events. For Greece, its current favourable climate for renewable energy makes it well-positioned to capitalise on this transition. However, recurring wildfires and floods highlight the urgent need to incorporate climate adaptation measures, especially for sectors vulnerable to physical climate risks (e.g., agriculture, real estate and tourism). The real estate sector and any industry players with exposure to real estate assets will also be significantly affected by the requirements to upgrade the energy performance of their buildings. Meanwhile, "hard-to-abate" sectors face significant challenges in decarbonising due to their reliance on high-temperature processes and specialised chemical reactions, making electrification difficult and costly. The shipping industry, which is a key pillar of the Greek economy, is under pressure to cut emissions under the expanding EU ETS.

In relation to the "S" factor, attention is given to issues of gender equality, diversity and inclusion. Law 5178/2025 introduced binding quotas for women on boards, strengthening a trend towards greater gender balance at senior levels.

In relation to the "G" factor, corporate boards and managements are under pressure to integrate sustainability into corporate strategies without compromising on economic metrics.

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Endnotes

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