Insights from the first CSRD reports issued by Greek companies

PwC Greece
August 2025

The CSRD journey has started

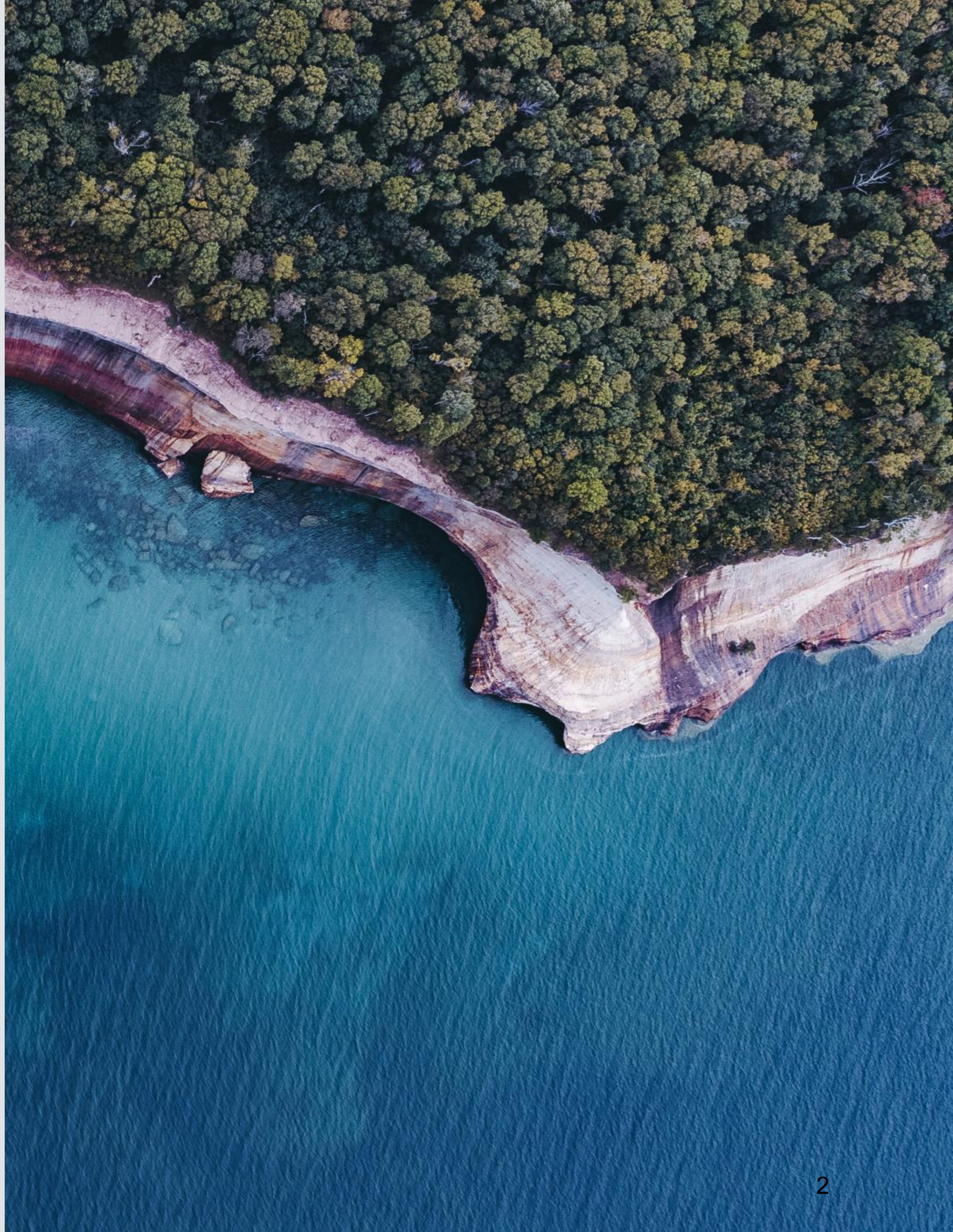
A comprehensive analysis of corporate sustainability disclosures from the first wave of CSRD reporters

The year 2025 marked a turning point in corporate transparency with the introduction of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Unlike previous frameworks, CSRD introduces a limited assurance requirement and mandates detailed, standardised sustainability disclosures integrated into annual reports.

This PwC analysis examines how companies based in Greece and/or listed on the Athens Stock Exchange are adapting to this new regulatory environment. It highlights current sustainability reporting practices and provides key insights into challenging areas encountered by the first wave of CSRD reporters, drawing attention to notable disclosures and emerging trends. All the CSRD reports, which have been reviewed for this analysis, are based on the financial period ended on 31 December 2024, filed for the first time in 2025.

Other EU companies meeting the size thresholds of the Omnibus proposals must report on financial years starting on or after 1 January 2027. The Omnibus proposals by European Commission mark a step toward simplifying sustainability reporting and corporate due diligence, but they also signal ongoing adjustments that will shape future compliance obligations. At the same time, the first year of CSRD implementation has demonstrated the benefits of integrated corporate reporting —offering more detailed and accessible information now embedded in annual reports, which provides a clearer, more comprehensive view of company performance.

We would like to thank all who contributed their expertise to this study from PwC Greece and we hope that you find this analysis both engaging and insightful.



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1

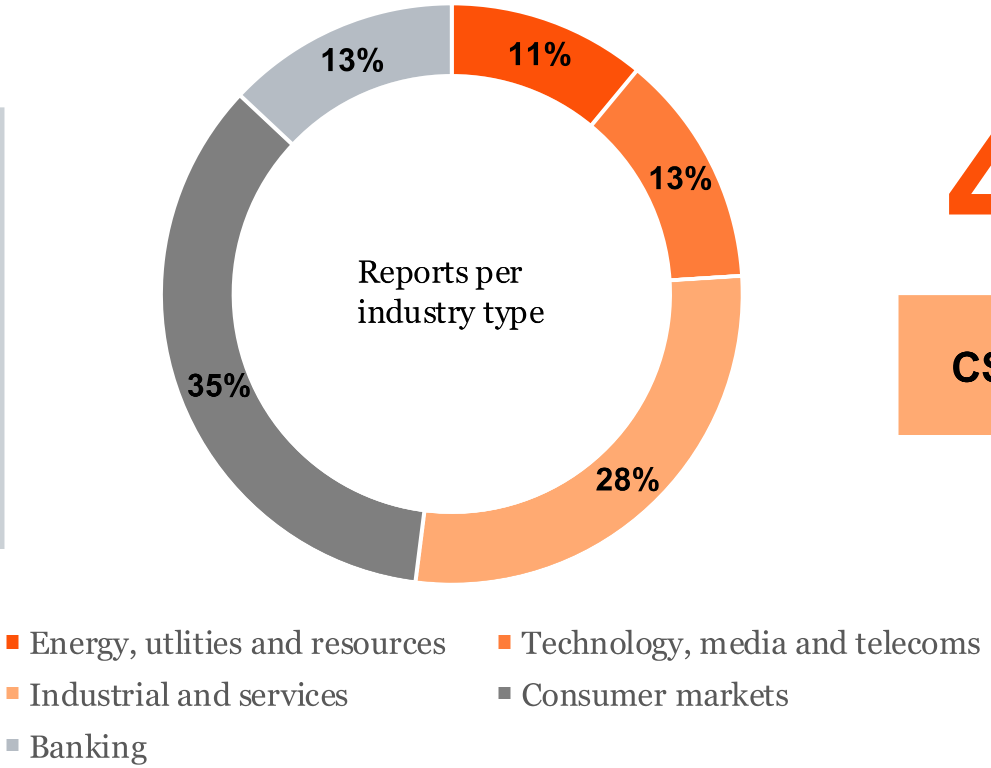
Introduction

Scope & objective

This publication analyses the information and data disclosed in **46 CSRD reports** issued by public interest entities either listed or incorporated in **Greece**, covering **5 different industries**.

The study on CSRD reports aims to identify divergences and commonalities and provide useful insights into sustainability reporting for the financial year ended on **31 December 2024.**

It is based exclusively on publicly available information extracted from the companies' annual reports.



46

CSRD Reports

16

Reports from **Consumer markets** industry

(including transportation, health, leisure and retail)

5

Reports from **Energy, utilities and resources** industry

6

Reports from **Banking** industry

13

Reports from **Industrial and services** industry

(including manufacturing, production and processing of materials, industrial goods, engineering and construction)

6

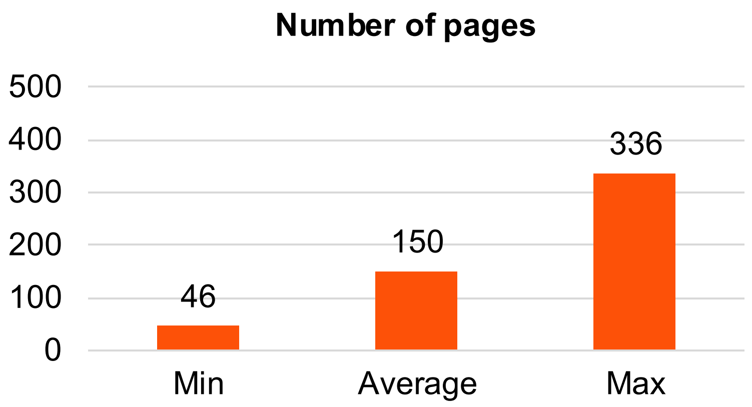
Reports from **Technology, media and telecoms** industry

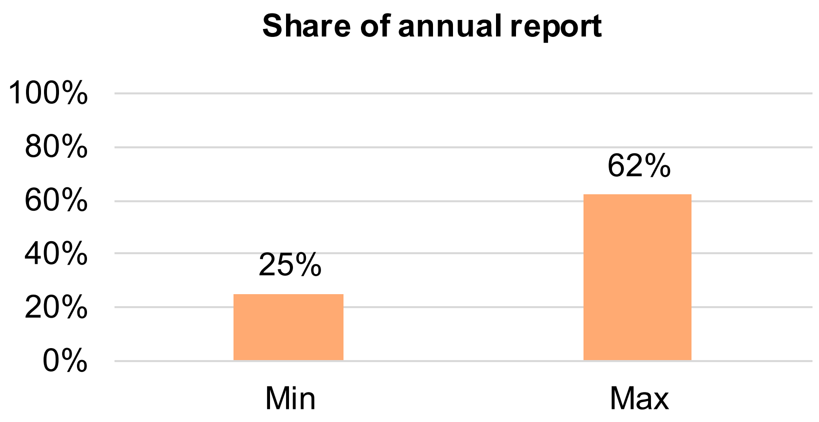
Sustainability disclosures gaining prominence in corporate reporting

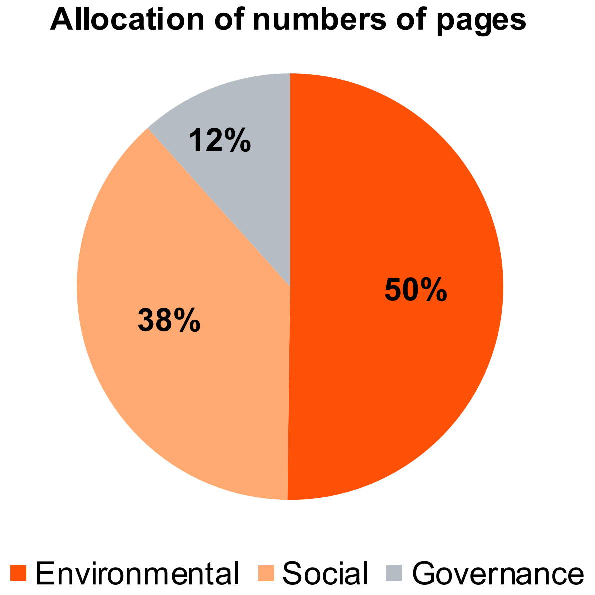
The **Sustainability Statement** accounts on average the **39%** of the **Annual Report**, indicating its significance within the broader analysis.

The distribution of content within the sustainability reports is heavily weighted towards Environmental topics, which account for **50%** (including Taxonomy), with Social representing **38%** and Governance **12%**.

Among Greek entities, **anticipated financial effects** were often difficult to locate. Most companies did not provide such disclosures following the transitional reliefs under ESRS, and those that did primarily focused on **climate change** and adopted a qualitative approach.







Despite that the Sustainability Statement represents a significant portion of the annual report, there is still **room for more comprehensive disclosures**, as most companies have yet to provide **more information on current and anticipated financial effects**.

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Executive summary

Executive Summary

Key observations from CSRD reports

Sustainability has become a defining priority for corporate organisations, with disclosures now occupying a significant portion of annual reports. As transparency and accountability take centre stage, companies are strengthening their governance frameworks to ensure credibility in sustainability reporting.

A key focus in sustainability reporting is the Double Materiality Assessment, where “Own Workforce” and “Climate Change” emerge as the most frequently disclosed topics. Most companies actively engage external stakeholders in this process, highlighting the importance of broad-based collaboration.

Emission reduction targets have become central to corporate strategies, with some companies aligning their goals with the Science-Based Targets initiative (SBTi). At the same time, companies are steadily incorporating climate risk assessments through scenario analysis, and transition plans are gradually taking form. Almost two-thirds (54%) of businesses are leveraging Power Purchase Agreements or Guarantees of Origin for renewable energy, reinforcing support for the energy transition. Emission reporting is becoming more refined, with widespread disclosure of Scope 3 GHG emissions, though variations remain across sectors.

Despite progress, organisations face hurdles in meeting EU Taxonomy criteria. Some of the industries, such as Energy, utilities & resources and Industrial & services, are actively investing in sustainable activities. For non-financial undertakings, there are differences in the reported eligibility and alignment levels that vary across sectors and industries. However, in the banking sector, a more consistent level of reported eligibility and alignment is observed.

Executive Summary

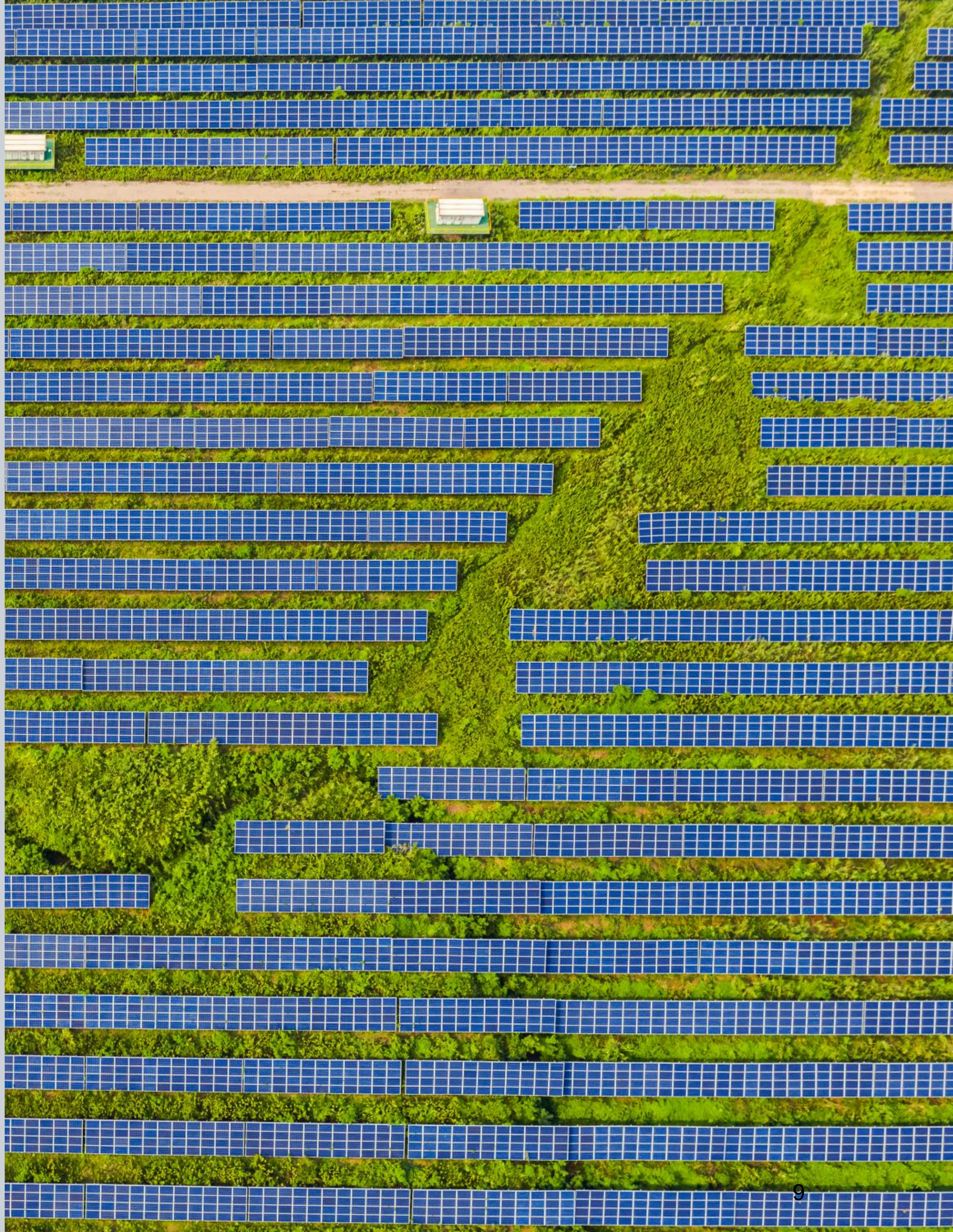
Key observations from CSRD reports (cont'd)

On the social front, ESRS 'Own Workforce' disclosures are enhancing transparency into workforce dynamics in Greece, with all companies reporting on the working conditions sub-topic. Workplace fatalities appear rare among entities reporting under CSRD, while there is a variation in the number of reported work-related accidents. In parallel, human rights considerations are gaining momentum, as regulatory pressure accelerates policy adoption. Three-quarters of companies have disclosed their annual total remuneration ratios revealing a wide disparity. While gender pay gap reporting is improving, boardrooms remain male-dominated, underscoring the need for further diversity initiatives.

Audit Committees are leading the charge in overseeing the preparation of Sustainability Statements. Beyond compliance, businesses are integrating sustainability into their broader strategic direction—forming dedicated Sustainability Committees and embedding sustainability-linked performance in incentive schemes to reinforce corporate responsibility.

Meanwhile, ESG considerations influencing business beyond corporate walls, shaping supplier selection decisions, with 67% of reporters incorporating sustainability principles into procurement decisions. This growing emphasis on responsible sourcing aligns with broader commitments to ethical business conduct—reflected in the fact that, the vast majority of companies reported no incidents related to corruption and bribery.

As sustainability continues to evolve into a core business pillar, organisations are navigating complexities and opportunities to drive meaningful impact in their environmental, social, and governance efforts.



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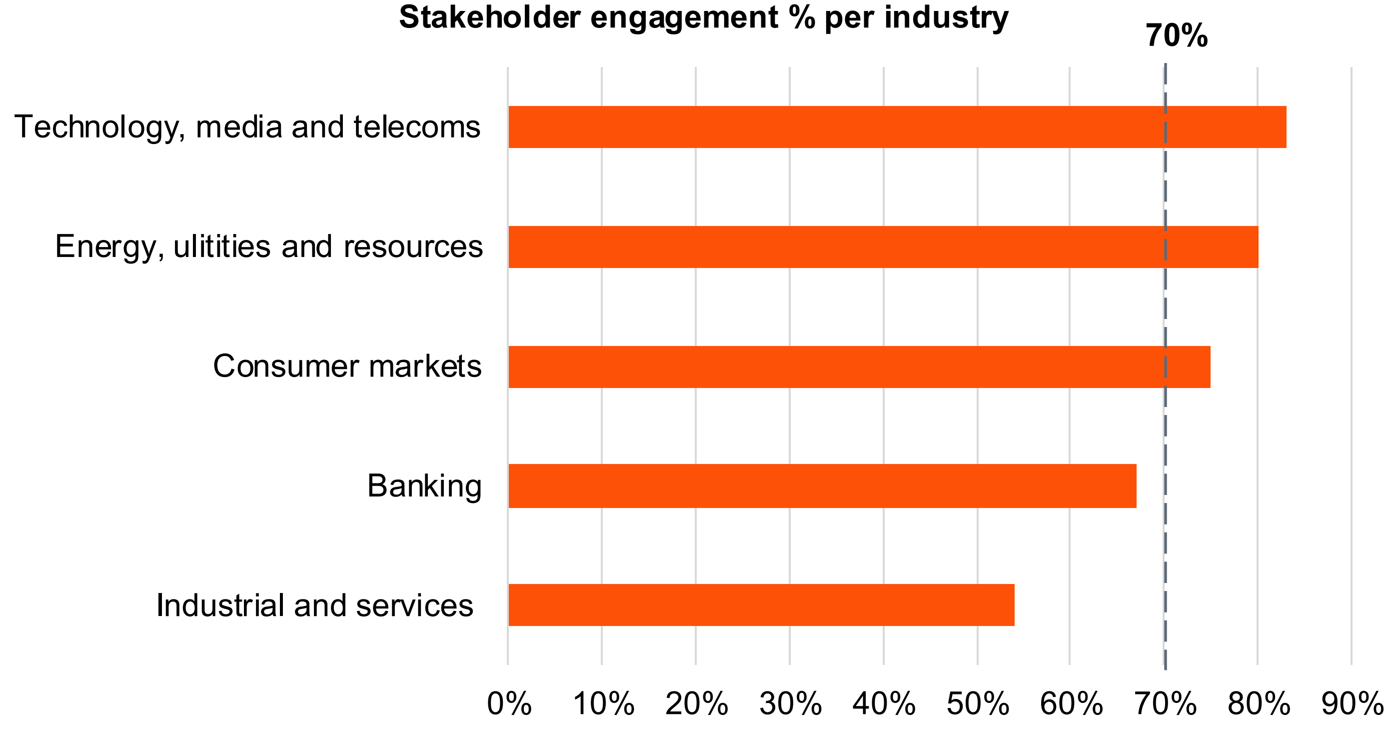
Double materiality assessment

On average **70%** of companies reported direct* engagement with **external stakeholders**.

Technology, media and telecoms, Energy, utilities and resources and **Consumer markets** sectors demonstrate above benchmark percentages with **Technology** leading with **83%**, indicating a strong emphasis on stakeholder dialogue.

Meanwhile, the **Industrial and services** and **Banking** sectors demonstrate lower direct external stakeholder engagement standing at **54%** and **67%,** respectively.

“A high proportion of entities directly engaging with external stakeholders underscores their importance in conducting the Double Materiality Assessment



*Unless otherwise specified, any instances where representatives of external stakeholders are mentioned refer to cases of direct engagement with those stakeholders.

The **average number of topics** recognised as material across industries ranges from **5 to 7**.

100% of the companies **disclosed** the topics of **"Own workforce"** and **"Climate Change"**, making them the two most commonly disclosed topics.

On average, more than **80%** of the companies across industries **disclosed** the topic of **"Business Conduct"**, which is the third most commonly disclosed topic.

Only an average of **25%** of companies reported on the topic **"Workers in the value chain"**, making it the least commonly disclosed material issue.

> "Companies disclosed entity-specific topics for a variety of topics, focusing on **innovation, digital transformation** and **information security**.

Percentage (%) of companies disclosing each ESRS topic

	CM	E	B	IS	TMT
Climate change (**E1**)	**100%**	**100%**	**100%**	**100%**	**100%**
Pollution (**E2**)	31%	80%	-	23%	-
Water and marine resources (**E3**)	31%	60%	-	46%	-
Biodiversity and ecosystems (**E4**)	6%	60%	67%	23%	-
Resource use and circular economy (**E5**)	69%	40%	33%	77%	83%
Own workforce (**S1**)	**100%**	**100%**	**100%**	**100%**	**100%**
Workers in the value chain (**S2**)	13%	40%	-	54%	17%
Affected communities (**S3**)	25%	60%	17%	23%	17%
Consumers and end-users (**S4**)	88%	**100%**	**100%**	38%	83%
Business conduct (**G1**)	81%	60%	83%	92%	**100%**

CM: Consumer markets, **E:** Energy, utilities and resources
B: Banking, **IS:** Industrial and services,
TMT: Technology, media and telecoms

0% 25% 50% 75% 100%

Environmental sub-topics identified as material

Environmental topics such as **“Climate Change Adaptation”** and **“Climate Change Mitigation”** are widely reported, with an average of over **80%** and **95%** of companies across industries disclosing on these areas. Reporting on **“Energy”** also remains high at an average of over **85%**.

Overall reporting on **“Pollution”** topic remains limited. However, 80% of companies in the **Energy, utilities and resources** sector disclose on **“Pollution of air”.**

Energy, utilities and resources also place emphasis on **“Water”** sub-topic, together with **Industrial and services** sector.

“Waste” reporting varies by industry: **Technology, media and telecoms** leads at 83%. In contrast, only 31% of companies in the **Industrial and services** industry report on **“Waste”**.

Another topic which varies by industry is **“Biodiversity and ecosystems”**, with **Banking** sector mostly recognising it as a material matter, reporting on **“Direct impact drivers of biodiversity loss”**.

Notably, most environmental sub-topics are reported by at least one company. The only sub-topic that **none** of the companies **reported** on is **“Pollution of living organisms and food resources”**.

	CM	E	B	IS	TMT
E1 - Climate change adaptation	69%	**100%**	**100%**	85%	83%
E1 - Climate change mitigation	**100%**	**100%**	**100%**	92%	83%
E1 – Energy	81%	80%	67%	**100%**	**100%**
E2 - Pollution of air	19%	80%	-	15%	-
E2 - Pollution of water	13%	40%	-	-	-
E2 - Pollution of soil	6%	20%	-	8%	-
E2 - Substances of concern	-	20%	-	8%	-
E2 - Substances of very high concern	-	20%	-	-	-
E2 – Microplastics	6%	-	-	8%	-
E3 - Water	25%	60%	-	46%	-
E3 - Marine Resources	6%	20%	-	-	-
E4 - Direct impact drivers of biodiversity loss	6%	40%	67%	8%	-
E4 - Impacts on the state of species	-	20%	33%	8%	-
E4 - Impacts on the extent and condition of ecosystems	-	40%	33%	15%	-
E4 - Impacts and dependencies on ecosystem services	-	-	33%	8%	-
E5 - Resources inflows, including resource use	25%	20%	17%	62%	50%
E5 - Resource outflows related to products and services	19%	20%	17%	31%	17%
E5 - Waste	56%	40%	33%	31%	83%

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0% 25% 50% 75% 100%

“Own workforce” matters are consistently reported across industries, with **“Working conditions”** and **“Equal treatment and opportunities for all”** being universally recognised as material, with **100%** and almost **90%** of the companies respectively reporting on these sub-topics.

In contrast, the disclosures on the sub-topics of **“Workers in the value chain”** and **“Affected communities”** are limited, with disclosures mainly provided by the **Energy, utilities, and resources** sector.

At least 80% of the companies in each sector (except Industrial) report on one of the sub-topics related to **“Consumers and end-users”**.

Social sub-topics identified as material

	CM	E	B	IS	TMT
S1 - Working conditions	**100%**	**100%**	**100%**	**100%**	**100%**
S1 - Equal treatment and opportunities for all	94%	60%	**100%**	85%	**100%**
S1 - Other work-related rights	31%	40%	17%	8%	17%
S2 - Working conditions	13%	40%	-	54%	17%
S2 - Equal treatment and opportunities for all	6%	-	-	8%	17%
S2 - Other work-related rights	-	-	-	23%	17%
S3 - Communities’ economic, social and cultural rights	19%	60%	17%	23%	17%
S3 - Communities’ civil and political rights	6%	20%	-	8%	-
S3 - Rights of indigenous Peoples	-	20%	-	-	-
S4 - Information-related impacts for consumers and/or end users	44%	60%	83%	23%	83%
S4 - Personal safety of consumers and/or end users	81%	40%	-	31%	33%
S4 - Social inclusion of consumers and/or end users	31%	80%	50%	8%	50%

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0% 25% 50% 75% 100%

"Corporate culture" is the most consistently reported governance topic, with strong coverage across all industries—especially in **Technology, media and telecoms** (100%) and **Banking** (83%) sectors.

"Corruption and bribery" and **"Management of relationships with suppliers, including payment practices"** also receive notable attention.

Highlighting sectoral differences, the **Banking** sector has not disclosed information on the sub-topic of **"Management of relationships with suppliers, including payment practices"**, whereas it places greater emphasis on **"Protection of whistle-blowers"**.

Companies have not reported on **"Animal welfare"**, while **"Political engagement"** is rarely addressed, with only minimal disclosures from **Consumer markets** (13%) and **Technology, media and telecoms** (17%) sectors.

Governance sub-topics identified as material

	CM	E	B	IS	TMT
G1 - Corporate culture	69%	40%	83%	62%	**100%**
G1 - Protection of whistle-blowers	25%	20%	83%	31%	33%
G1 - Political engagement and lobbying activities	13%	-	-	-	17%
G1 - Management of relationships with suppliers, including payment practices	44%	40%	-	54%	67%
G1 - Corruption and bribery	44%	60%	67%	31%	83%

CM: Consumer markets, **E:** Energy, utilities and resources
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0% 25% 50% 75% 100%

The **average number of impacts, risks and opportunities ("IROs")** disclosed across industries are **35**. The sectors exceeding this average are the **Industrial and services** and **Technology, media and telecoms** sectors.

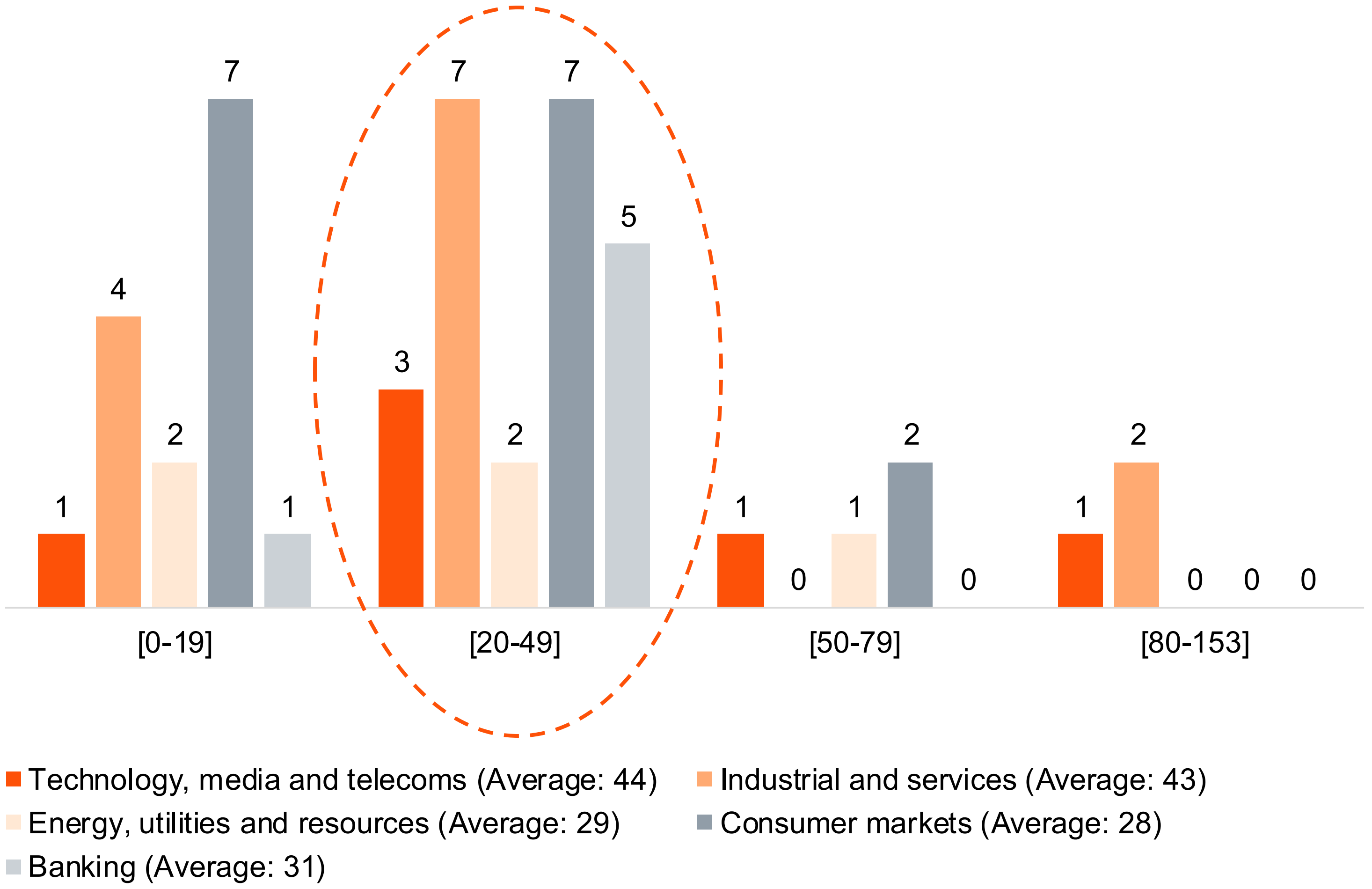
Conversely, several sectors fall below the average, with **Consumer markets** reporting the fewest IROs at just **28** - a lower figure than anticipated given the sector's diverse range of activities and broad stakeholder base.

In the **Technology, media and telecoms** sector, companies are distributed across a wide range, with their number of IROs spanning across all batches, while the number of IROs in the **Banking** sector are mostly concentrated in the range of **20 to 49**.

The **Energy, utilities and resources** sector, despite noting the highest average number of material topics, disclose on average **29** IROs which is below the cross-industry benchmark of **35**.

Majority of companies disclose up to 50 IROs

24 out of 46 companies disclose between 20 and 49 IROs.



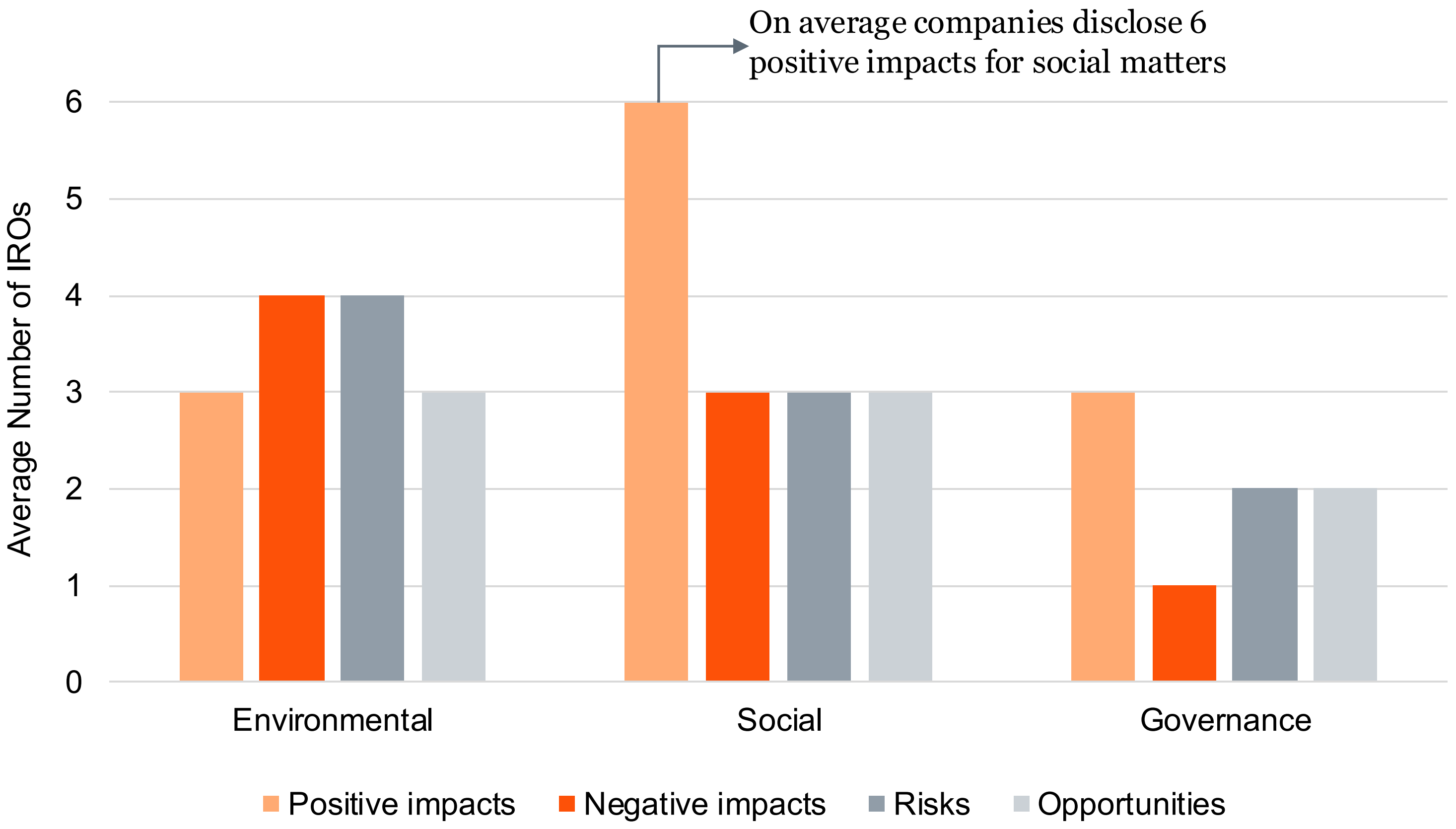
Average number of IROs in **Environmental** and **Social** matters are **13** and **15** respectively, while on **Governance** they stand at **7**.

Within the **Environmental pillar**, most sectors place **greater emphasis on negative impacts** over positive ones, **and on risks** rather than opportunities.

In the **Social pillar**, all sectors in Greece consistently **focus on positive impacts**, with less attention to negative impacts, risks, or opportunities.

Regarding the **Governance pillar**, while sectoral **approaches vary**, most industries **focus on positive impacts**.

> “Across all five sector groups, companies allocate approximately 37% of their IROs to environmental topics, another 42% to social topics, and the rest to governance-related matters



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Environment

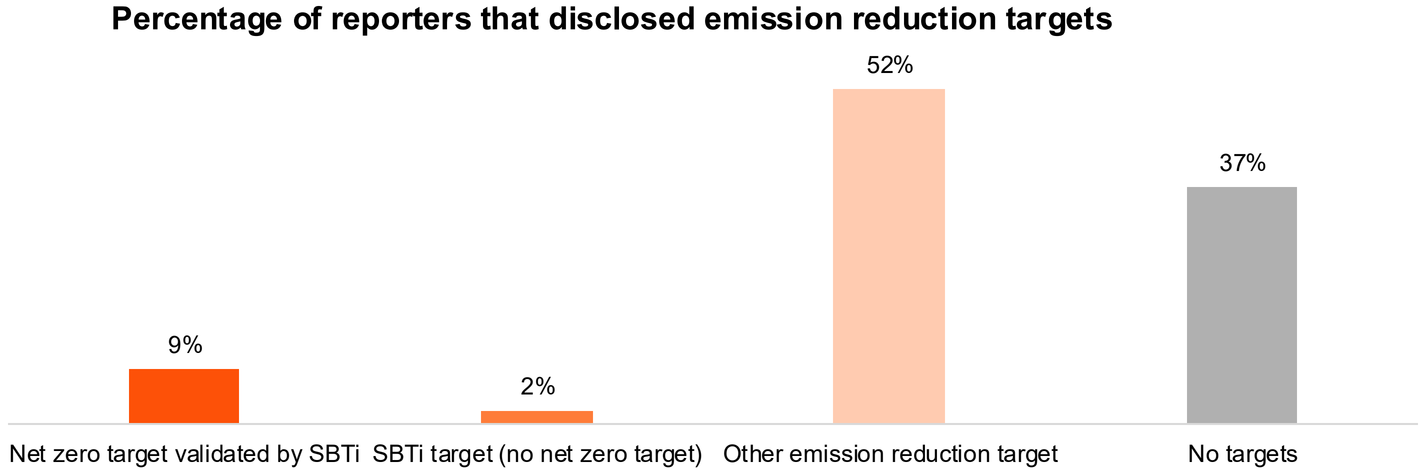
In alignment with the broader European efforts toward a carbon-neutral economy, most reporters (**~60%**) include **emission reduction targets** in their climate-related disclosures.

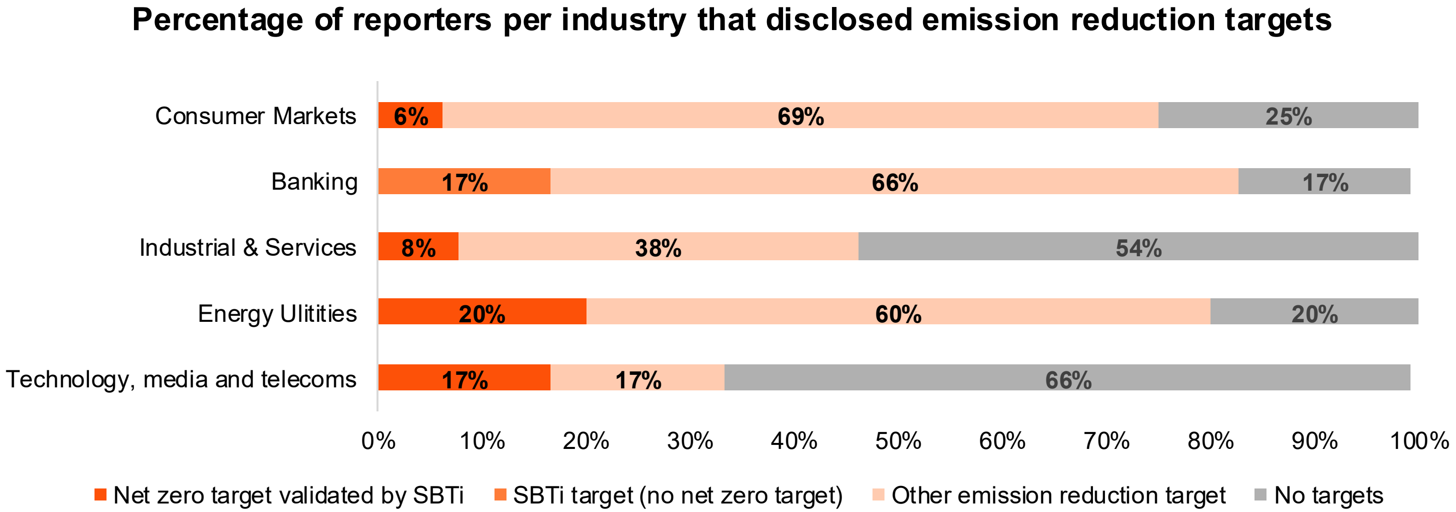
Approximately **9%** of reporters have disclosed targets that are externally validated by the Science Based Targets initiative (SBTi) with long-term goals aimed at achieving carbon neutrality (net zero).

A **variation** is observed in the scope of disclosed targets across reports, highlighting the challenges associated with establishing climate-related targets at the group-wide level. For example, emission reduction targets may be defined at the level of the parent company, at a group level or for specific subsidiaries. The analysis considers targets disclosed either at the consolidated group level or at the parent level.

The **Banking** sector is leading in setting emission reduction targets as institutions in the sector often align, or plan to align, with the banking-specific guidance of the Net-Zero Banking Alliance. Meanwhile, the **Technology, media and telecoms** and **Industrial & services** sectors exhibit lower disclosure rates regarding their emissions reduction targets.

"Emission reduction targets have become a part of the sustainability strategies of most reporters





“An increasing number of companies are exploring climate risk assessment through dedicated scenario analysis, while climate change mitigation transition plans are gradually emerging

Scenario Analysis

50%

of the CSRD reporters have disclosed details on the performance of scenario analysis for the consideration of **both physical and transition** climate-related risks.

Companies in the **Banking** sector have the highest share of relevant disclosures, **with 83%** providing substantive information—largely influenced by regulatory expectations around climate and environmental risk integration.

The **Energy, utilities and resources** sector follows closely, at **80%,** while **54%** of companies in the **Industrial & services** sector have also reported conducting climate scenario analysis for physical and transition risks.

Transition Plans

30%

of the CSRD reporters present in their reports a transition plan for climate change mitigation.

The **Energy, utilities & resources** sector leads in transition plan reporting, with **60%** of entities performing relevant disclosures. The **Banking** sector follows, with around **one third** of the entities reporting information on climate transition plans regarding their lending and investment portfolios.

The **depth** of the relevant disclosures **varies** in terms of quantitative information, on how the plans will be implemented and with regards to their linkage to financial planning.

A growing number of Greek companies are actively embracing more **sustainable energy practices** by turning to Guarantees of Origin (GoOs) and Power Purchase Agreements (PPAs).

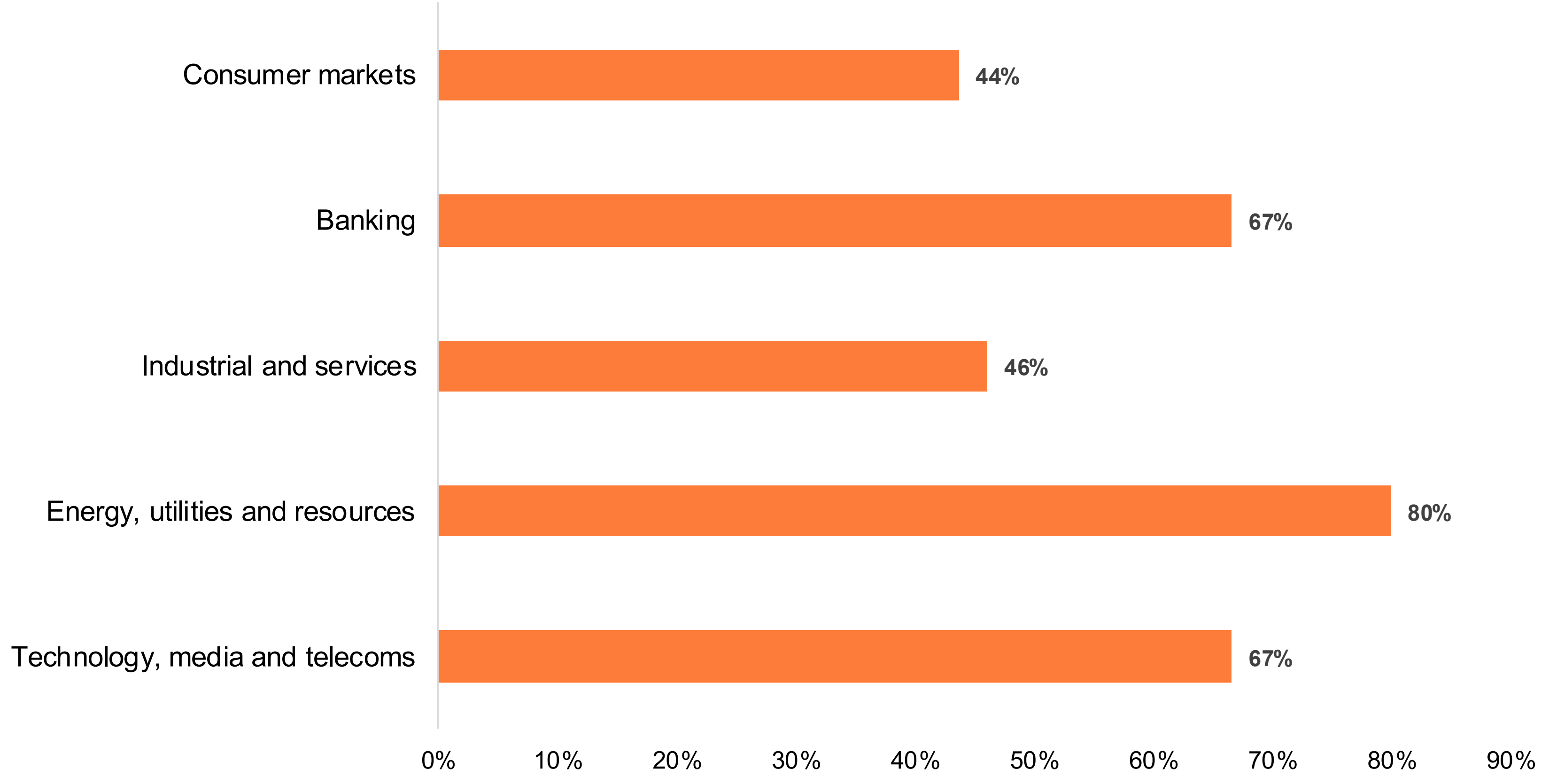
The adoption of these instruments **varies across sectors**. The **Energy sector** stands out for its particularly strong uptake, while companies in the **Technology, media and telecoms** and **Banking** sectors are following by integrating PPAs and GoOs into their decarbonisation efforts.

In contrast, the adoption within the **Industrial & services** and **Consumer markets** sectors is lower. This trend may reflect inherent sectoral constraints—such as complex operations or heightened cost considerations. It is worth noting, however, that in some instances, entities are actively exploring alternative renewable energy solutions, such as the self-generation of renewable electricity.

The broad uptake of GoOs and PPAs signals a maturing sustainability mindset across Greek businesses, mirroring the country's strategic commitment to positioning **renewable energy** at the core of its energy transition.

"Reporters support the energy transition as more than half of companies have used Power Purchase Agreements or Guarantees of Origin for Renewable Energy

Use of Power Purchase Agreement or Guarantees of Origin per sector (% of total per sector)



The **Banking sector** reports the highest average emissions intensity, primarily due to the significant **Scope 3 Category 15 emissions** attributed to counterparties. These emissions are allocated based on the institutions' lending and investment exposure. Given the substantial size of financial assets relative to net revenue, this results in a notably high emissions intensity.

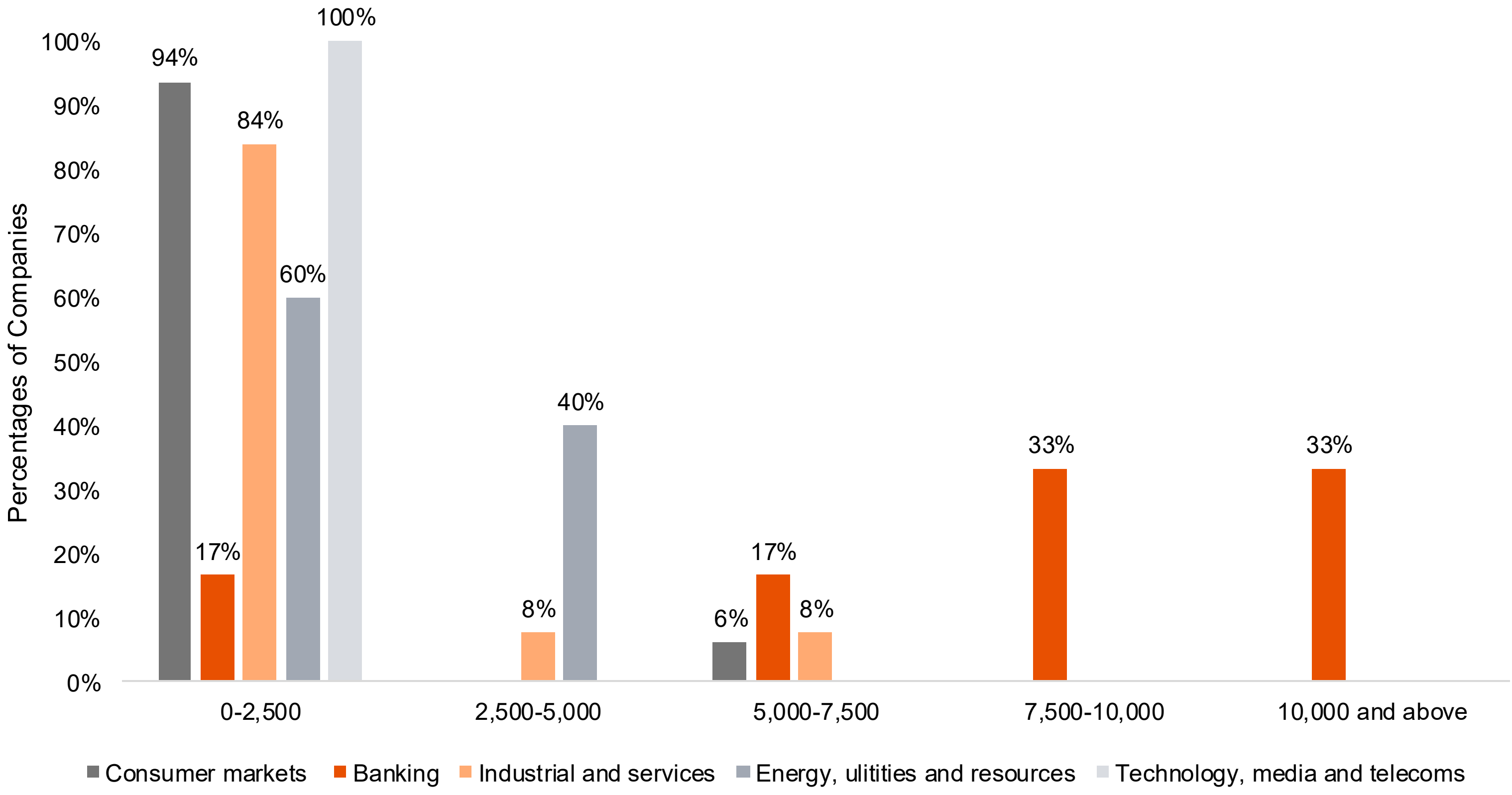
Conversely, the **Technology, media and telecoms** sector demonstrates the lowest and most consistent emissions intensities among reporting entities.

Meanwhile, the **Industrial & services** and **Consumer markets** sectors exhibit greater variability in emissions intensities, likely due to the diverse nature of their operations. Notably, the **Consumer markets** sector includes a wide range of industries—such as transportation, food and beverage, and retail—each with distinct emissions profiles.

*For the calculation of total emission intensity ratio (i.e., tCO_2eq / € million of net revenue), scope 2 location-based emissions were used. If scope 2 location-based emissions were not available, the market-based emissions were used instead. Adjustments have been made to the GHG intensity ratios to ensure comparability when the basis of calculation was varying.

“Variations in emissions distribution are observed both across and within sectors

Emissions Intensity* Bands per Sector



Indirect emissions related to the value chain, have been measured and reported in line with the scope 3* emissions guidelines.

The disclosures vary, reflecting each reporter's **assessment of significance** among the 15 categories. However, **common focus areas** include "Fuel and energy-related activities," "Purchased goods and services," and "Waste generated in operations".

The assessment of significance differs across sectors. In the **Banking** sector, for instance, financed emissions (category 15, or emissions from investments) usually account for the vast majority of total emissions, yet all entities reporting scope 3 emissions also include additional categories within their boundaries.

With regards to disclosures related to estimation uncertainty, taking into account that Scope 3 emissions predominantly rely on **estimates**, there is potential for reporters to further expand the provided information.

* as identified by the GHG Protocol Corporate Value Chain Accounting and Reporting Standard

"The vast majority of the companies disclosed scope 3 GHG emissions

	CM	E	B	IS	TMT
Purchased goods and services	31%	**100%**	83%	85%	33%
Capital goods	25%	60%	17%	54%	33%
Fuel and energy-related activities	44%	**100%**	83%	77%	50%
Upstream transportation & distribution	19%	80%	83%	69%	33%
Waste generated in operations	38%	**100%**	67%	69%	50%
Business air travel	31%	60%	83%	62%	50%
Employee commuting	31%	60%	83%	46%	50%
Upstream leased assets	13%	20%	-	-	17%
Downstream transportation	19%	80%	17%	46%	33%
Processing of sold products	-	60%	-	31%	-
Use of sold products	38%	80%	-	38%	33%
End-of-life treatment of sold products	6%	80%	-	46%	33%
Downstream leased assets	19%	-	17%	31%	17%
Franchises	6%	60%	-	8%	17%
Investments	6%	40%	83%	15%	-

CM: Consumer markets, **E:** Energy, utilities and resources
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0% 25% 50% 75% 100%

Alignment with the EU Taxonomy remains challenging

Average alignment per sector and KPI (%)

Energy, utilities and resources

Turnover:	7%
CapEx:	37%
OpEx:	15%

Industrial and services

Turnover:	13%
CapEx:	19%
OpEx:	15%

Consumer markets

Turnover:	5%
CapEx:	10%
OpEx:	8%

Technology, media and telecoms

Turnover:	0%
CapEx:	0%
OpEx:	1%

Energy, utilities & resources and **Industrial & services** sectors show better alignment with EU Taxonomy criteria, likely reflecting a higher share of eligible activities.

In contrast, the **Consumer Market** and the **Technology, Media & Telecoms** sectors have a lower alignment ratio.

For the **Technology** sector, this may be attributed to the nature of its business activities, as even the eligibility ratio remains low compared to other sectors. In the case of the **Consumer Market**, although current alignment is limited, the sector's eligibility profile highlights room for improvement as reporting practices and taxonomy interpretation mature.

Overall, there is still a **large gap between Taxonomy-eligible and Taxonomy-aligned economic activities**. These results across industries reflects the stringent and demanding nature of the EU Taxonomy, particularly regarding the technical screening criteria and the minimum social safeguards.

However, with the anticipated **Omnibus simplification package** and increasing corporate **investment** in **green activities**, we expect a more favourable alignment in the future.

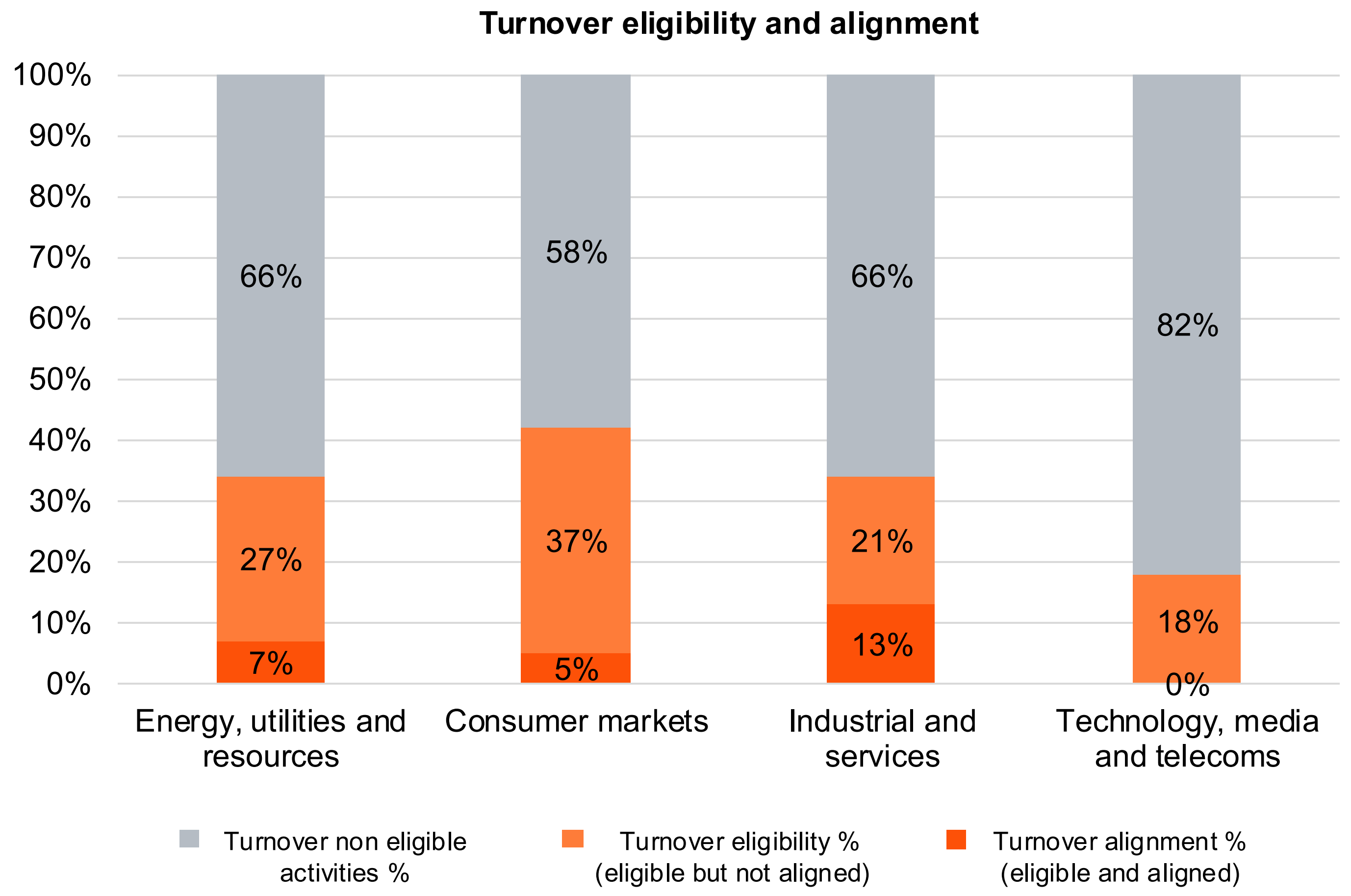
Opportunities to enhance alignment of EU Taxonomy eligible activities

Energy, utilities & resources and **Industrial & services** sectors have disclosed a relatively **low turnover eligibility**, based on the type of their activities (total eligibility* of 34% for both Energy and Industrial sectors).

In contrast, there is a **high eligibility and alignment for CapEx** on these industries (as presented in the next slide) indicating that investments are linked with sustainable activities.

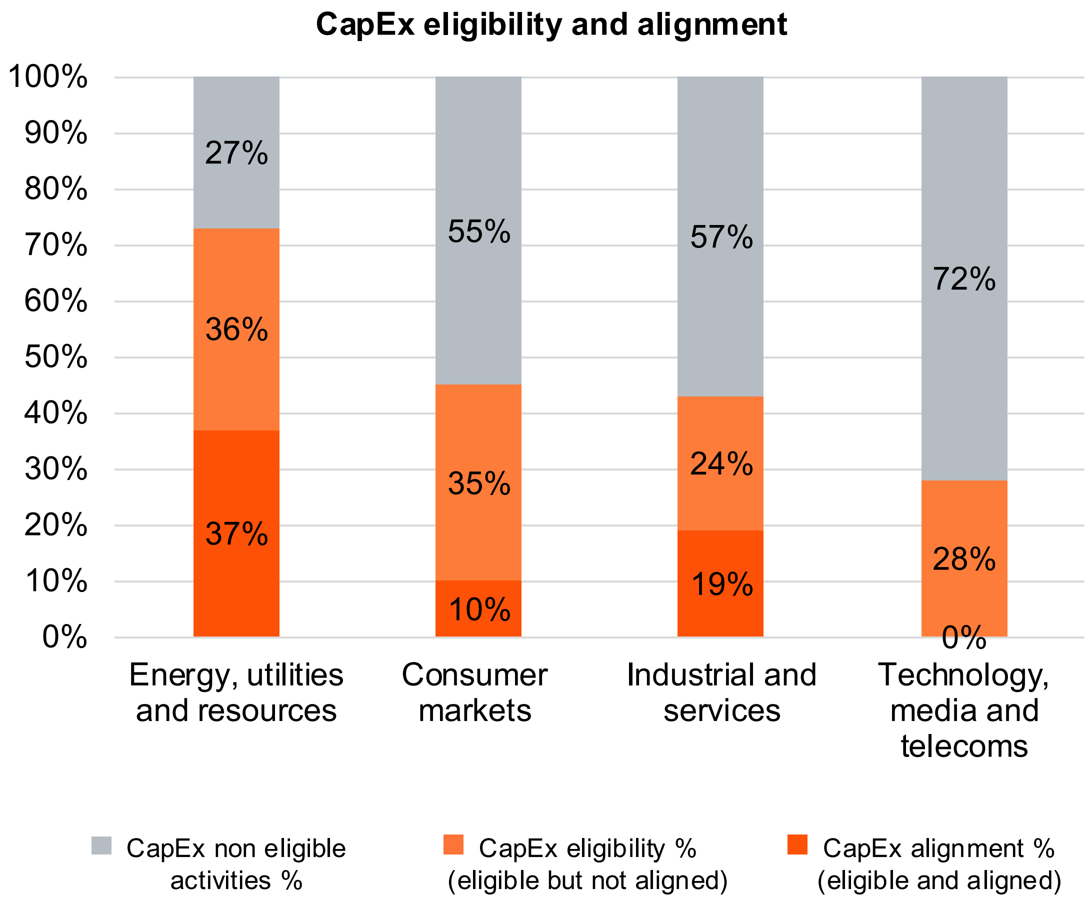
For companies in **Consumer markets**, there is a **limited alignment compared to eligibility*** across all KPIs (for Turnover 5% vs 42%, for CapEx 10% vs 45% and for OpEx 8% vs 36%), indicating potential difficulties with EU Taxonomy compliance requirements.

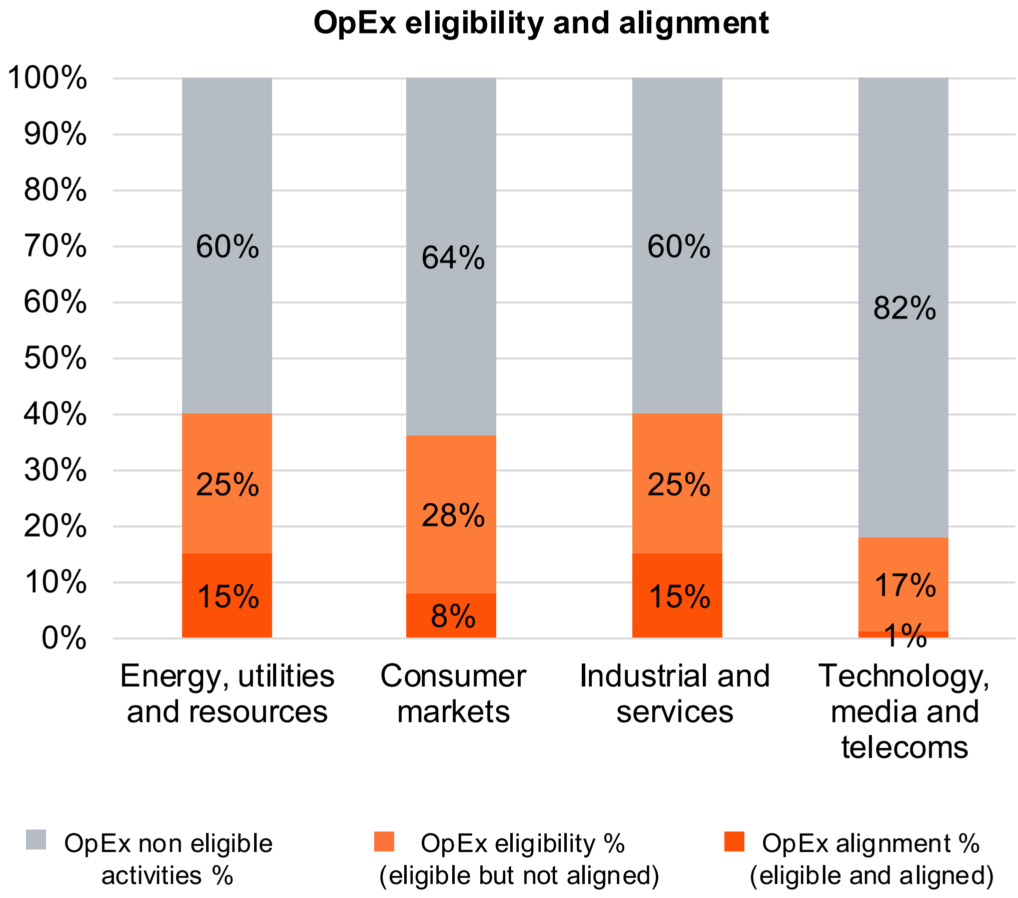
Technology, media & telecoms sector demonstrates the **lowest eligibility** across all KPIs, suggesting that most of its main economic activities fall outside the scope of the current EU Taxonomy framework (total eligibility* across KPIs ranges from 18% to 28%).



*Eligibility represents the overall proportion of eligible activities per industry type, as calculated by summing up the alignment and eligibility percentages (which are illustrated in the graphs).

Variations in CapEx and OpEx eligibility and alignment across industries





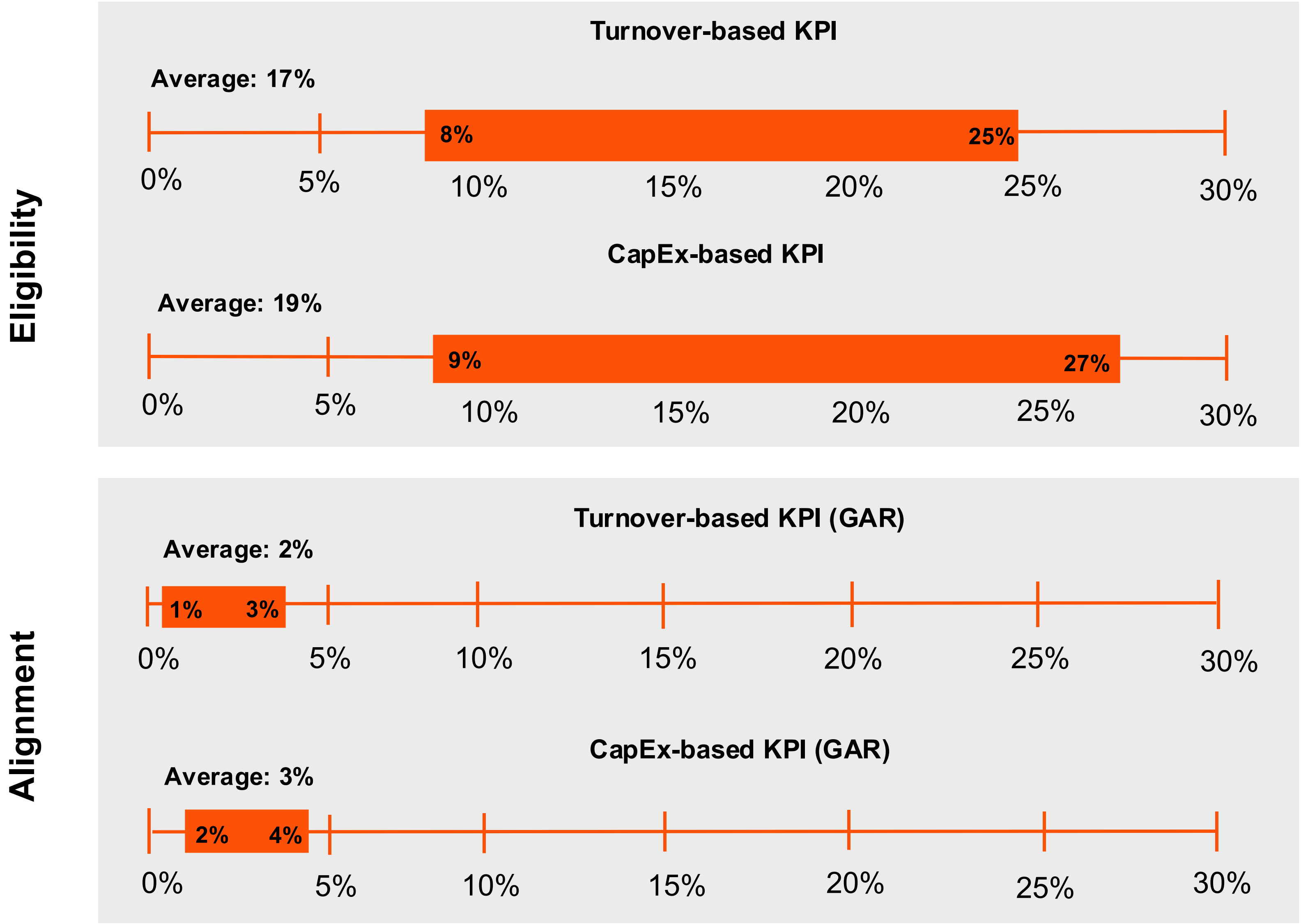
The Greek banks' KPIs for fiscal year 2024 reflected **low-as-expected figures**, primarily due to the considerable portion of the banks' loan and investment portfolios that consists of counterparties that fall outside the scope of the Non-Financial Reporting Directive (NFRD) and Corporate Sustainability Reporting Directive (CSRD), further impacting the alignment and overall KPI performance.

Additionally, the unavailability of critical data regarding energy efficiency, such as Energy Performance Certificates ("EPCs"), required for the robust assessment of the mortgage portfolio has contributed to the low alignment KPI level, underscoring the need for enhanced data collection and analysis mechanisms.

Contributing to the lower KPIs is the structural asymmetry in the ratio derived from asset classes in denominator that are inherently inapplicable due to their nature (e.g. cash, goodwill, tax related assets), adding complexity to the banks' ability to achieve higher KPI performance.

These factors collectively highlight the areas where Greek banks may need to focus their efforts to **improve the Green Asset Ratio (GAR) KPI** in future reporting cycles.

"Average alignment reported by Greek Banks stands between 2% and 3%



5

Social

“ ESRS “Own Workforce” disclosures bring transparency to Greek workforce characteristics

16%

is the average employee turnover rate reported in Greece

The **Industrial and services** sector leads with the **highest** average employee turnover rate at **19%**.

In contrast, the **Banking** sector reports the **lowest** average turnover at **8%.**

The rest of the sectors disclose the following average turnover rates: **Energy, utilities and resources** at **11%**, **Technology, media and telecoms** at **16%** and **Consumer Markets** at **18%**.

52%

of the companies have reported non-employee information

52% of companies extended transparency to **non-employee data** (not making use of the phased-in provisions), reflecting a proactive approach beyond minimum compliance.

87% of the first Greek CSRD reporters disclosed information on **fatalities** and **work-related accidents**.

From these companies, **95%** disclosed **zero fatalities** and **8%** disclosed **zero accidents.**

The number of work-related accidents reported by companies varies significantly, with **a median of 18 accidents and an average of 37**.

“Workplace fatalities appear to be rare among those reporting under CSRD in Greece

87%

of the first Greek CSRD reporters disclosed information on **fatalities** and **work-related accidents**.

0

fatalities disclosed by **95%** of the companies that reported fatality data.

18

is the **median** number of **work-related accidents** disclosed across all industries.

Three-quarters of companies have disclosed their annual total remuneration ratio

33 out of **46** companies disclosed their annual total remuneration ratios, revealing a wide disparity, ranging **from single to triple digits**.

This variation reflects not only sectoral pay structures but also differing interpretations of **fairness**, **equity**, **transparency**, and **value distribution**. High ratios may point to concentrated executive pay, while lower ones suggest more balanced compensation.

Industry norms and cultural expectations were also likely to have influenced these ratios, showing how organisations balance competitive executive pay with broader employee compensation policies and expectations.

Average annual total remuneration ratio* per industry

60	**Energy, utilities and resources**
32	**Consumer markets**
29	**Banking**
23	**Technology, media and telecoms**
18	**Industrial and services**

*Annual total remuneration for the undertaking's highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

Board composition across all companies remains male-dominated, with an average of **70%** of board members being men and **30%** women.

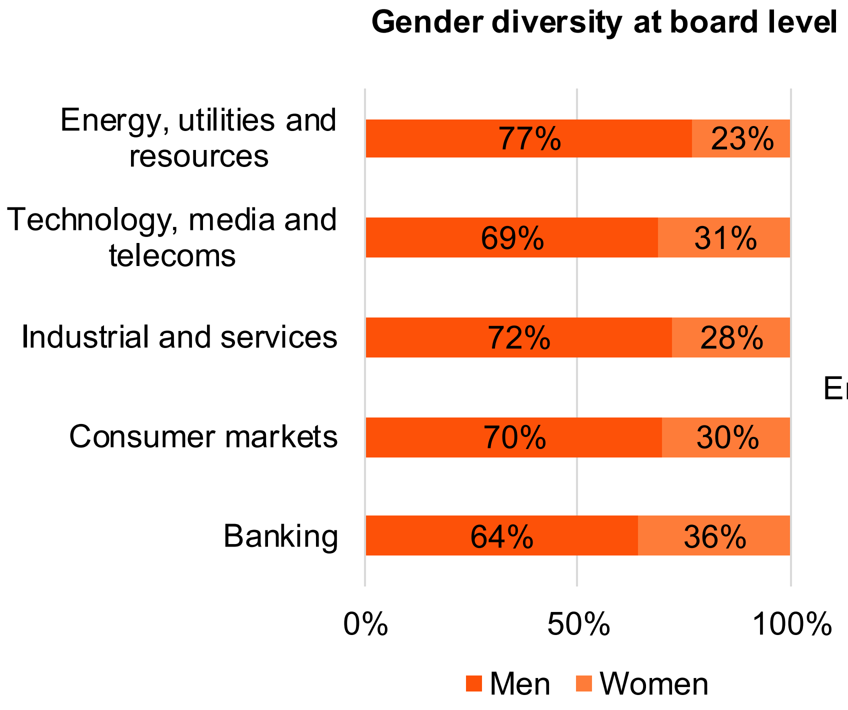
The Banking sector stands out with both the highest gender pay gap but also the most diverse board representation in comparison to the other industries. This contrast highlights that Board representation alone doesn't lead to equity in remuneration between male and female employees.

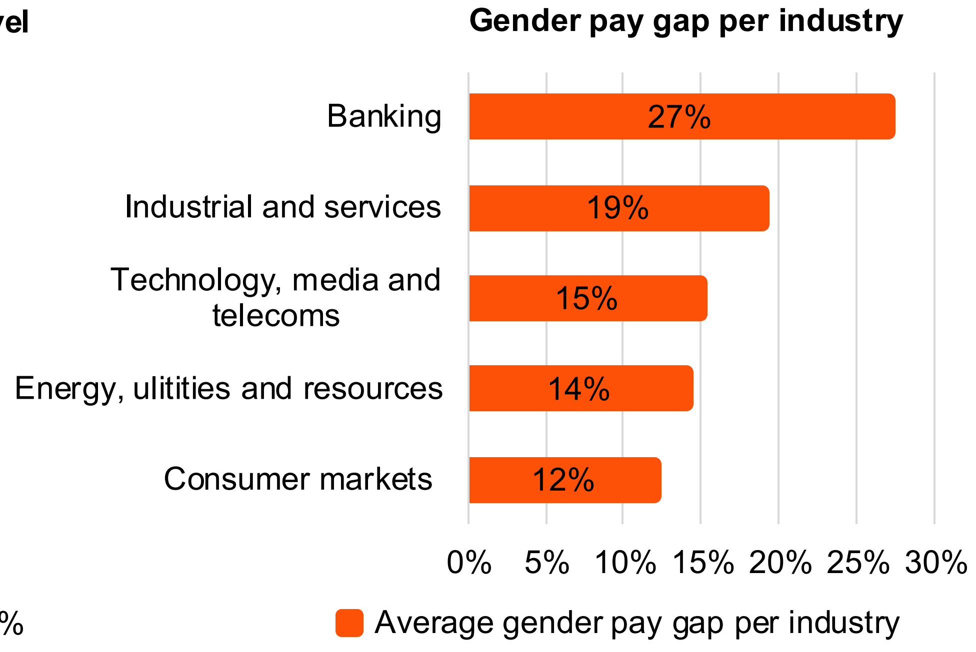
76% of the companies reported gender pay gap with the average value being **17%**.

It is worth noting that **11%** of those that reported gender pay gap (4 out of 35) stated **zero or negative** indicating equal payments or cases that women being remunerated higher than men.

There is a great variance in gender pay gap disclosures, as reported gender pay gap varies from **-39%** to **81%**.

"Despite growing transparency on gender pay gap, boardrooms remain male-dominated





Human rights in focus: policy adoption accelerates under regulatory pressure

54%

More than half of the 46 companies have a Human Rights Policy in place.

of the remaining companies that **do not** have a Human Rights Policy, **>40%** have incorporated their Human Rights commitments into their **Code of Conduct.**

6

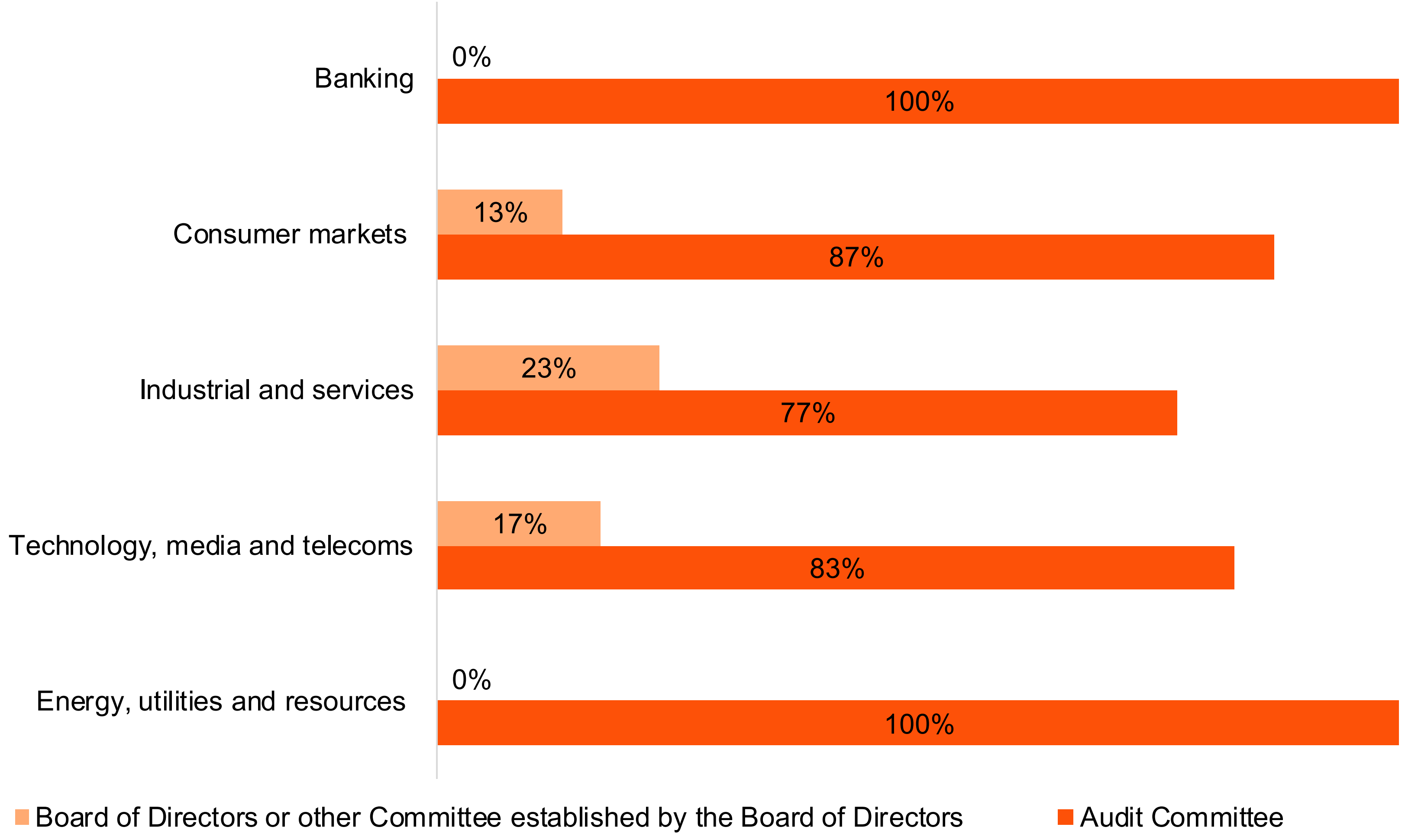
Governance

84%

of companies have assigned responsibility for overseeing the preparation of the Sustainability Statement to their Audit Committees.

Notably, in the **Banking** and **Energy, utilities and resources** sectors, 100% of reporters have entrusted this oversight to their Audit Committees.

“The oversight of the preparation of the Sustainability Statement is assigned to the Audit Committees



"An increasing number of companies are forming Sustainability Committees and implementing sustainability-linked remuneration

>75%

of CSRD reporters have established a **Sustainability Committee either at Board or Management level**

From those, **more than half** have a Sustainability Committee at **Board level**.

>35%

of companies have linked Executives' remuneration to sustainability performance

Among these, almost:

59% tie incentives to both climate and social objectives

36% focus solely on climate-related goals

5% do not specify the type of ESG criteria used

“Sustainability is extending beyond company walls, with ESG criteria increasingly shaping supplier selection

67%

31 out of 46 companies incorporate ESG criteria into their **supplier selection processes**.

This majority signals a shift toward embedding sustainability not just within company operations, but **across the entire value chain**.

By prioritising environmental, social, and governance factors in procurement decisions, companies are reinforcing their commitment to responsible business practices and long-term resilience. **This trend also raises expectations for suppliers, who are now increasingly required to align with higher standards of transparency and accountability around their sustainability practices.**

As ESG considerations become part of supplier evaluation, they are reshaping how partnerships are formed and maintained, encouraging a more ethical and sustainable approach to business across industries.

"The majority of companies reported information related to corruption and bribery

Transparency around anti-corruption and anti-bribery practices appears robust.

This could suggest highly effective compliance systems.

32 out of **46** companies have established an **Anti-Corruption** and **Anti-Bribery Policy**.

Zero convictions and fines related to corruption and bribery have been reported by the Greek companies, which provided such disclosures.

7

What's next?

Building on Momentum: Leveraging CSRD efforts as a cornerstone for future regulatory readiness and strategic growth

In the face of geopolitical instability and regulatory uncertainties, companies must continue to capitalise on their current CSRD/EU Taxonomy efforts, not only to navigate these challenges but also to position themselves for **sustainable growth and strategic advantage**. By strategically focusing on forward-thinking initiatives today, companies can enhance performance, secure capital access, and build resilience amidst changing landscapes.

Ensuring Resilient Business Models

New regulatory frameworks enhance transparency but also bring added costs and accelerate the pace of change.

To ensure long-term growth, companies must **reshape their business models** by integrating sustainability into their corporate strategies and leveraging reliable, **high-quality management data** to guide targeted actions.

Harnessing Technology and Innovation

By embedding **innovative technologies and AI-driven solutions** into their product portfolios, companies not only advance sustainability but also enhance business value.

This strategic integration can lead to revenue growth premiums, providing a distinct competitive edge and positioning them ahead of peers in an evolving market landscape.

Mitigating Supply Chain Risks

In view of the Corporate Sustainability Due Diligence Directive (CSDDD) and the evolving regulatory landscape, companies must prioritise **sustainable procurement and due diligence across the value chain**.

Integrating these practices into core business strategies ensures resilience, compliance, and a competitive edge in a sustainability-focused market.

Enhancing Stakeholder Engagement

Embracing reporting frameworks like CSRD can significantly boost stakeholder engagement by incorporating principles of **open feedback and collaboration**.

Engaging both **internal and external stakeholders** enhances environmental performance and strengthens risk mitigation strategies, fostering trust and driving impactful sustainability initiatives.

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About us
PwC Greece is a proud member of the global PwC network—one of the world's leading providers of professional services, with a presence in 149 countries and a workforce exceeding 370,000 people. In Greece, PwC operates with more than 2,500 professionals, dedicated to delivering high-quality audit, advisory, and tax services.

At PwC Greece we foster a culture of quality and excellence, uniting expertise and tech so you can outthink, outpace and outperform.

Appendix

Abbreviations

B: Banking

CapEx: Capital Expenditure

CM: Consumer Markets

CSDDD: Corporate Sustainability Due Diligence Directive

CSRD: Corporate Sustainability Reporting Directive

DMA: Double Materiality Assessment

E: Energy, utilities and resources

EPCs: Energy Performance Certificates

ESG: Environmental, Social, Governance

ESRS: European Sustainability Reporting Standards

GHG: Greenhouse Gases

GOOs: Guarantees of Origins

IROs: Impacts, Risks and Opportunities

IS: Industrial and services

KPIs: Key Performance Indicators

NFRD: Non-Financial Reporting Directive

OpEx: Operating Expenditure

PPAs: Power Purchase Agreements

SBTi: Science-Based Targets initiative

TMT: Technology, media and telecoms

Key terms

GAR: Green Asset Ratio, defined as the proportion of the of credit institution's assets financing and invested in Taxonomy-aligned economic activities as a proportion of total covered assets in accordance with point 1.1.2 of Annex V of Delegated Act (EU) 2021/2178 supplementing the EU Taxonomy Regulation (EU) 2020/852.

Net Zero: Setting a net-zero target at the level of an undertaking aligned with meeting societal climate goals means:

i. achieving a scale of value chain emissions reductions consistent with the abatement required to reach global net-zero in 1.5°C pathways; and

ii. neutralising the impact of any residual emissions (after approximately 90-95% of GHG emission reduction with the possibility for justified sectoral variations in line with a recognised sectoral pathway) by permanently removing an equivalent volume of CO2.

The **Science Based Targets initiative (SBTi)** Net-Zero Standard offers a voluntary framework for companies aiming to reduce greenhouse gas emissions in line with climate science. Developed through collaboration among environmental organisations and climate experts, it provides guidance on setting emission reduction targets aligned with the goal of limiting global warming to 1.5°C. While not a regulatory requirement, the framework has gained traction among businesses seeking to demonstrate climate ambition and align with stakeholder expectations.

Disclaimers

i. This publication is based solely on the content of the analysed CSRD reports, it does not reflect our personal opinions, viewpoints and should not be interpreted as professional advice.

ii. The Sustainability Statements analysed are based on the Greek version of the Annual Report and exclude information incorporated by reference.

iii. Percentages in charts & tables have been rounded to the nearest percentile and capped to 100%.

iv. This document uses the European Sustainability Reporting Standards (ESRS) definitions, terms, and interpretations where applicable. Any term or definition originating from the ESRS is aligned with its specified meaning.