



Advancing Corporate Sustainability | Transposition of the Corporate Sustainability Reporting Directive (CSRD) into Greek Law

On 10.12.2024 the CSRD ((EU) 2022/2464) was transposed into Greek law.

What is Changing?

New law amends Law 4548/2018 and extends non-financial reporting obligations for large companies, small and medium sized companies of public interest, non-EU companies and branches with significant operations in the EU (e.g., revenues of third country companies either at group level, or individually, exceeding €150 million in the EU for the last two years), requiring disclosure of sustainability-related information including among others, business model, climate-related risks, adopted sustainability policies, governance, sustainability strategies, as well as supply chain impacts, in the form of Sustainability Report as part of the BoD Management Report. Companies must prepare their sustainability reports by following specific standards

to be issued by the Ministry of Development (which should follow the EU Sustainability Reporting Standards), while independent verification of the disclosed information by external auditors (who are criminally liable if they knowingly give false opinions) or third-party assurance services providers is also required. Sustainability reports and information of the persons responsible for their publication must be published on the General Commercial Registry (GEMI).

Finally, Law 3556/2007 regarding listed companies is also amended, setting out indicatively that the Management Report shall also include the sustainability information following standardised sustainability reporting standards.

Key Dates

New reporting standards will apply from fiscal years starting on or after **1st January 2024**, with specific provisions for SMEs by **2026**.

The deadline for complying with the obligations differentiates for in scope entities:

- / Large entities of public interest and parent companies of large groups which are of public interest exceeding 500 employees: starting from the fiscal year 01.01.2024
- / Large entities and parent companies of large groups, apart from the above mentioned : starting on the fiscal year 01.01.2025

/ Small and medium-sized entities of public interest, SNCIS and captive insurance and reinsurance companies (large or SMEs of public interest): starting from the fiscal year 01.01.2026.

/ Non-EU undertakings: starting from the fiscal year 01.01.2028

To be noted that the Law introduces increased thresholds regarding size criteria for the classification of entities into large, small, medium-sized and micro and amends the figures provided in Law 4308/2014 regarding net turnover, total assets and average number of employees.

In a nutshell:

| | | |
|--|---|--|
| Scope | / | Applies to large companies and SMEs of public interest (excluding micro-enterprises) |
| | / | Includes third-country companies with substantial EU operations |
| Mandatory Sustainability Standards | / | Establishes uniform, mandatory sustainability reporting standards to ensure consistency and comparability |
| Focus on Double Materiality | / | Requires companies to assess and disclose: <ul style="list-style-type: none"> • The impact of sustainability issues on the company • The company's impact on society and the environment |
| Forward-Looking and Value-Chain Information | / | Emphasis on future risks, opportunities, and entire value chains |
| Integration with Global Standards | | Aligns with international frameworks like the UN Sustainable Development Goals (SDGs) and the Task Force on Climate-related Financial Disclosures (TCFD) |

Why It Matters?

- / It facilitates transparency for investors, stakeholders, and civil society.
- / It aims to combat greenwashing by standardising disclosures.
- / It supports the EU's transition to a climate-neutral economy by 2050.

What Businesses Need to Do Now

1. Evaluate your current reporting practices.
2. Prepare for mandatory third-party assurance of sustainability data.
3. Engage with stakeholders to align on sustainability strategies.

Stay ahead of regulatory requirements:

For more information on reporting obligations and which deadlines apply to your company, contact us:



Established in 1893, Zepos & Yannopoulos is one of the leading and largest Law firms in Greece providing comprehensive legal and tax services to companies conducting business in Greece.

280, Kifissias Ave., 152 32
Halandri, Athens, Greece
Tel.: (+30) 210 69 67 000
Fax: (+30) 210 69 94 640

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, or stored in any retrieval system of any nature without prior permission. Application for permission for other use of copyright material including permission to reproduce extracts in other published works shall be made to the publishers. Full acknowledgment of author, publisher and source must be given. Nothing in this newsletter shall be construed as legal advice. The newsletter is necessarily generalised. Professional advice should therefore be sought before any action is undertaken based on this newsletter.