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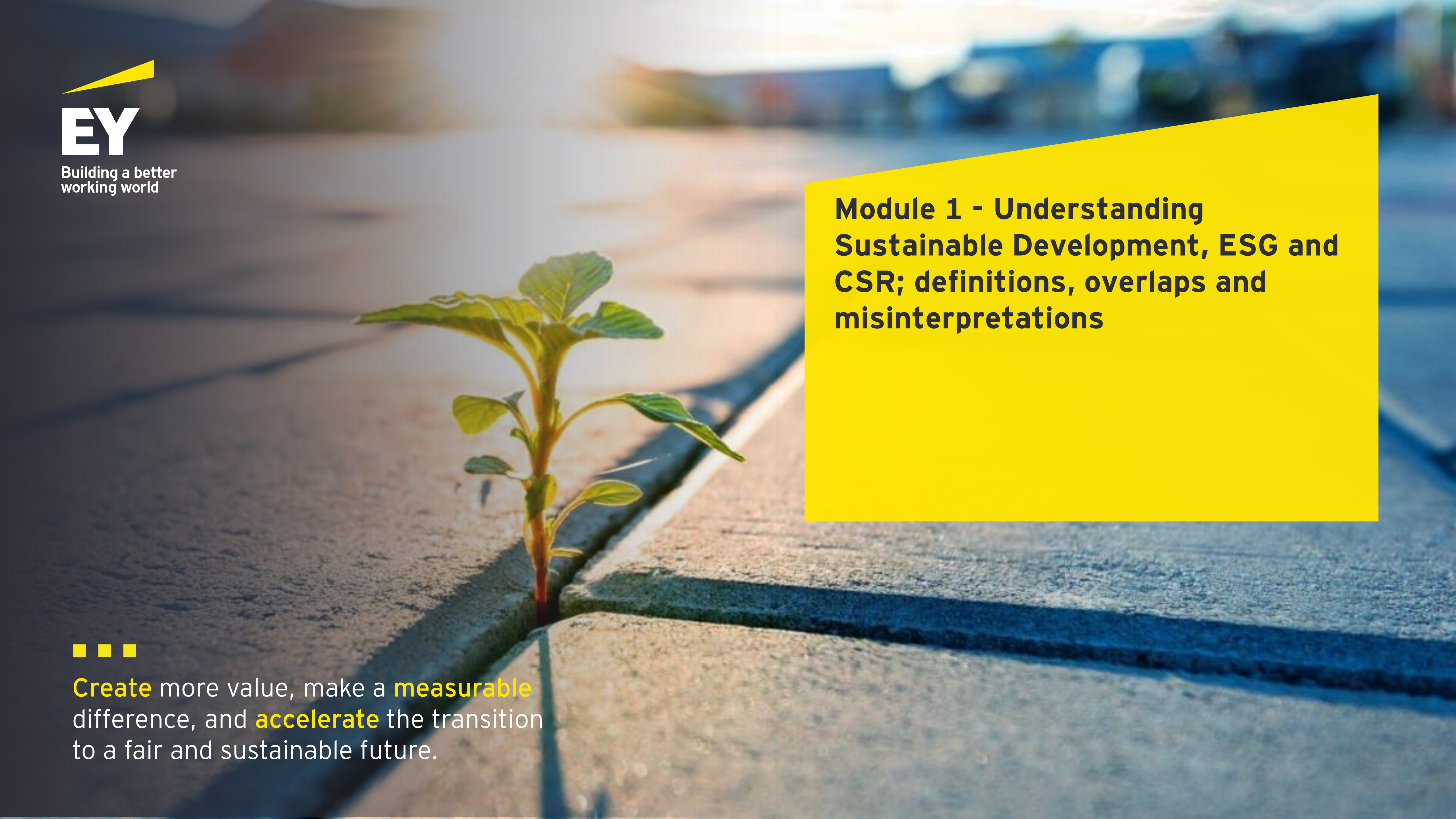
ECR Training

EY Greece | Supply Chain & Operations - Climate Change and Sustainability Services

April 2024

Create more value, make a measurable difference, and accelerate the transition to a fair and sustainable future.



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Module 1 - Understanding Sustainable Development, ESG and CSR; definitions, overlaps and misinterpretations

Create more value, make a measurable difference, and accelerate the transition to a fair and sustainable future.

“

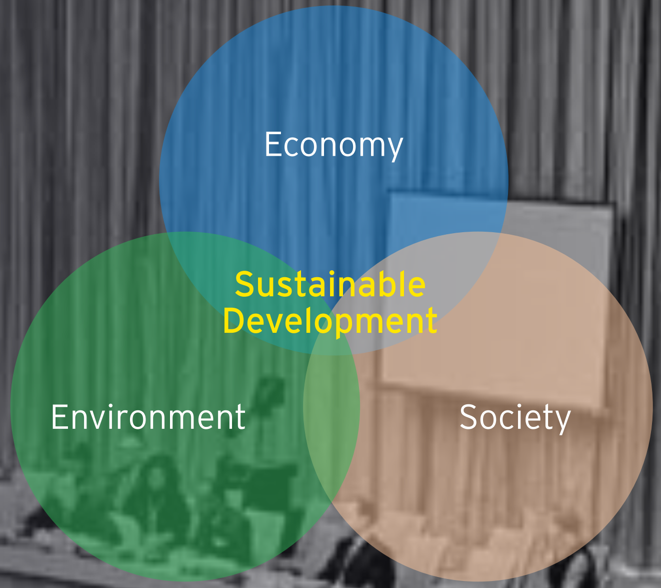
Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

World Commission on Environment

Brundtland Report

Rio de Janeiro, Brazil

1987



['We The People' for The Global Goals | Global Goals - YouTube]

Defining ESG

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How do we move from global sustainability challenges to company specific ESG factors?

ESG

Sustainable Development encompasses a set of **global interconnected socioeconomic and environmental challenges** that change over time and affect directly or indirectly the entirety of economies, societies, and the natural environment, at all levels **including nations, sectors, companies and individuals.**

ESG is a set of sector and **organization specific** socioeconomic, governance and environmental factors and KPIs, that are based on the **principle of materiality,** which reflect:

1) the most significant impacts that sustainable development brings to the specific organization
2) as well as the most significant impacts that the specific organization's business model creates across its value chain, to people/stakeholders, the economy, and the natural environment

Defining Corporate Social Responsibility

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The European Commission's definition for CSR

"the responsibility of enterprises for their impacts on society"

Although there is no "one-size-fits-all" and for most small and medium-sized enterprises the CSR process remains informal, complying with legislation and collective agreements negotiated between social partners is the basic requirement for an enterprise to meet its social responsibility.

Beyond that, enterprises should, in the Commission's view, have a process in place to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close cooperation with their stakeholders. The aim is:

- to maximise the creation of shared value, which means to create returns on investment for the company's shareholders at the same time as ensuring benefits for the company's other stakeholders;
- to identify, prevent and mitigate possible adverse impacts which enterprises may have on society.

Important features of the new definition are:

- Recognition of the importance of core business strategy. This is consistent with the approach taken by leading enterprises for whom social responsibility and sustainability have become an integral part of the business model. The Commission's 2008 competitiveness report concluded that CSR is most likely to contribute to the long-term success of the enterprise when it is fully integrated into business strategy.
- Development of the concept of "creating shared value". This refers to the way in which enterprises seek to generate a return on investment for their owners and shareholders by means of creating value for other stakeholders and society at large. This links CSR strongly to innovation, especially in terms of developing new products and services that are commercially successful and help to address societal challenges.
- Explicit recognition of Human rights and ethical considerations in addition to social, environmental and consumer considerations.

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Module 2: Drivers and enablers; the business case for sustainable development

Create more value, make a measurable difference, and accelerate the transition to a fair and sustainable future.

Corporate Sustainability Reporting Directive (CSRD)

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Sustainability Developments: CSRD

Corporate Sustainability Reporting Directive (CSRD) – WHY & WHO

On **16 December 2022**, the **Corporate Sustainability Reporting Directive** (CSRD), which amends the existing Non-Financial Reporting Directive (NFRD), was published in EC official journal

- Aims to align sustainability reporting with financial reporting.
- Consistent sustainability reporting by companies, so that various stakeholders can use comparable and reliable sustainability information.

~50,000

Companies will perform detailed sustainable reporting compared with the current 11,600 companies within the scope of the NFRD.

NFRD

Large public interest entities with > 500 employees
Public interest entities are:

Listed companies

Banks & Insurance companies

CSRD

- > 250 employees and/or
- > 50 m Turnover and/or
- > 25 m Total assets

Listed companies > 10 employees, includes SMEs

Non-EU companies with **substantial activity** in EU (> 150 m turnover), and at least one subsidiary or branch in the EU

Timeline CSRD and ESRS

LEVEL 1 - CSRD - EU Bodies

November 2022
CSRD approval by Parliament and Council

Q4 2023
Transposition of the Directive by Member States

2024
Applicable for companies subject to the NFRD (reporting in 2025 on 2024 data)

Limited assurance

2025
Applicable for large companies not subject to NFRD (reporting in 2026 on 2025 data)

2026
Applicable for listed SMEs, small and non-complex institutions, and captive insurance companies (reporting in 2027 on 2026 data)

2028
Applicable for third-country companies (reporting in 2029 on 2028 data)

2022 · 2023 · 2024 · 2025 · 2026 · 2028

LEVEL 2 - ESRS - EFRAG

November 2022
First set of ESRS (cross-cutting and sector-agnostic standards) submitted to the EC

July 2023
EC adopted the first set of ESRS (cross-cutting and sector-agnostic standards)

June 2024
Expected adoption of standards for SMEs, and complementary information

June 2026*
Expected adoption of sector-specific standards, and standards for non-EU companies

Disclosures in a sustainability report

Subject to limited assurance (moving toward reasonable assurance) to be released as a single part of the management report filed with the audited financial statements

*The European Parliament and Council of EU member states confirmed in the agreement reached on 7 February 2024, that the Commission should endeavour to adopt eight of the sector-specific ESRS as soon as they are ready, particularly in the case of oil, gas and mining sectors. Companies need to monitor the development of sector-specific standards that are relevant to their business, so that they are prepared to apply these standards after they are adopted.

EU Taxonomy

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Scope of application: entities subject to taxonomy reporting

Companies subject to the Non-Financial Reporting Directive (NFRD)

"This regulation applies to undertakings which are subject to the obligation to publish a non-financial statement or a consolidated non-financial statement pursuant to Article 19a or Article 29a of Directive 2013/34/EU of the European Parliament and of the Council"

(Regulation 2020/852 – "Taxonomy regulation" – Article 1)

Conditions to be met:

1. Large undertakings which are Public Interest Entities (PIE)
2. >500 employees (consolidated)

!

Relevance to companies:

- Due to the **CSRD**, these obligations will also apply to non-capital market-oriented companies.
- Independent of the applicability of regulatory (NFRD or CSRD) reporting requirements, **banks and investors will increasingly require taxonomy relevant information from companies** in order to fulfill their sustainable finance obligations.

Classification principles of a sustainable activity according to EU Taxonomy

Six Environmental Objectives

- Climate change mitigation (CCM)
- Climate change adaption (CCA)
- Sustainable use of water and marine resources
- Circular economy
- Pollution prevention
- Healthy Ecosystems

Four level test

To be classified as **sustainable,** an **economic activity** must:

Eligibility	Be taxonomy-eligible
Substantially contribute	Substantially contribute to at least one of the six environmental objectives
Do no significant harm	Do no significant harm (DNSH) to the other environmental objectives
Minimum-safeguards	Comply with minimum social safeguards (e.g. OECD guidelines)

IFRS / ISSB

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Timeline ISSB

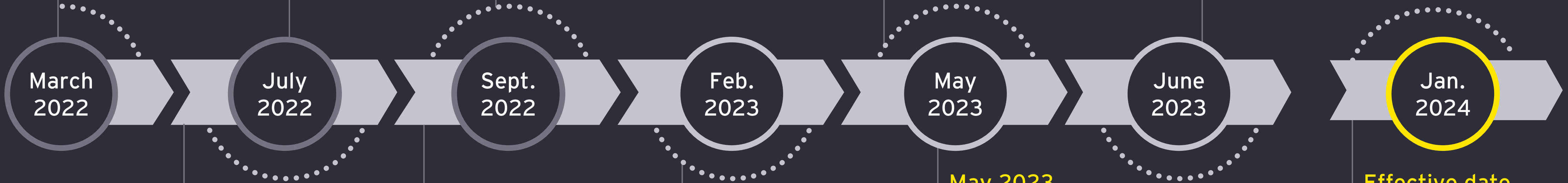
March 2022
The ISSB issues Exposure Drafts for IFRS S1 and IFRS S2 for public consultation

July 2022
The ISSB holds its inaugural Board meeting in Frankfurt, Germany

September 2022 – February 2023
Key decisions made from the ISSB deliberations of the Exposure Drafts

April 2023
ISSB announces **'climate first approach'** and introduce a new transition relief – all other transition reliefs apply

26 June 2023
Issuance of final IFRS S1 and IFRS S2



July 2022
End of public consultation – the ISSB receives approx. 1,400 responses related to the Exposure Drafts

September 2022
ISSB begins deliberations to discuss feedback received via the public consultation process

February 2023
ISSB confirms effective date of 2024 for IFRS S1 and IFRS S2, with early adoption allowed

May 2023
- The ISSB issues Exposure Draft on Methodology for Enhancing the International Applicability of the SASB Standards and SASB Standards Taxonomy Updates
- Request for Information on ISSB agenda priorities for the period 2024-2026

Effective date
IFRS S1 and IFRS S2: Annual reporting periods beginning on or after 1 January 2024

Early adoption allowed

IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2: Climate-related Disclosures
SASB: Sustainability Accounting Standards Board

Corporate Sustainability Due Diligence Directive (CSDDD)

Corporate Sustainability Due Diligence Directive (CS3D)

Objective of the Directive:

The proposal aims to foster sustainable and responsible corporate behaviour throughout global value chains.

The proposal sets out a corporate due diligence duty to identify, prevent, bring to an end, mitigate and account for adverse human rights and environmental impacts in the company's own operations, its subsidiaries and their value chains.

It builds on the UN's Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises and responsible business conduct and is in line with internationally recognized human rights and labor standards.

Benefits of the new rules

1 Citizens

- Better protection of human rights, including labor rights
- Healthier environment for present and future generations
- Increased trust in businesses
- More transparency enabling informed choices
- Better access to justice for victims

2 Companies

- Harmonized legal framework in the EU
- Greater customer trust and employees' commitment
- Better awareness of companies' negative environmental and human rights impacts
- Better risk management and adaptability
- Increased attractiveness for talent, sustainability-oriented investors and public procurers
- Higher attention to innovation
- Better access to finance

3 Developing countries

- Better protection of human rights and the environment
- Increased stakeholder awareness on key sustainability issues
- Sustainable investment
- Improved sustainability-related practices
- Increased take-up of international standards
- Improved living conditions for people

Source: European Comission, Corporate sustainability due diligence

National Climate Law

Βασικοί Στόχοι του Εθνικού Κλιματικού Νόμου

Μακροπρόθεσμος στόχος

Το αργότερο έως το έτος 2050 η Ελλάδα θα καταστεί κλιματικά **ουδέτερη**, το οποίο σημαίνει ότι οι εκπομπές των αερίων του θερμοκηπίου με τις απορροφήσεις αυτών θα έχουν ισοσκελιστεί έως το έτος 2050

Ενδιάμεσοι στόχοι

2030
Επιδιώκεται μείωση καθαρών ανθρωπογενών εκπομπών κατά 55% σε σχέση με το 1990
(λαμβάνοντας υπόψη τις προβλέψεις του Εθνικού Σχεδίου για την Ενέργεια και το Κλίμα (ΕΣΕΚ))

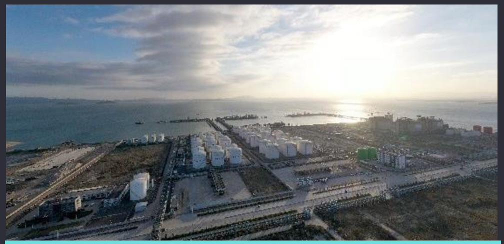
2040
Επιδιώκεται μείωση καθαρών ανθρωπογενών εκπομπών κατά 80% σε σχέση με το 1990
(λαμβάνοντας υπόψη τις προβλέψεις του ΕΣΕΚ)

Ο προϋπολογισμός άνθρακα ως το εργαλείο παρακολούθησης της πορείας επίτευξης των κλιματικών στόχων

Το άθροισμα του συνόλου των τομεακών προϋπολογισμών άνθρακα ισούται με τον συνολικό προϋπολογισμό άνθρακα της χώρας για την αντίστοιχη χρονική περίοδο

Τι πρέπει να κάνουν οι επιχειρήσεις

1 Ανάλυση Ανθρακικού Αποτυπώματος



- Κατανόηση Επιχειρησιακών ορίων δραστηριότητας
- Υπολογισμός Ανθρακικού Αποτυπώματος (Scope 1 & 2) έτους βάσης 2019 ή/και έτους αναφοράς 2022 σύμφωνα με το GHG Protocol ή το ISO 14064

2 Εντοπισμός των επιχειρησιακών Κλιματικών Κινδύνων & Ευκαιριών

- Ανάλυση κινδύνων και ευκαιριών από την κλιματική αλλαγή
- Θέσπιση βραχυπρόθεσμων και μέσο/μακροπρόθεσμων μέτρων αντιμετώπισης των κινδύνων και αξιοποίησης των ευκαιριών

3 Ανάπτυξη Στρατηγικής Απανθρακοποίησης

- Θέσπιση στόχων μείωσης εκπομπών 30% από το 2019
- Θέσπιση ετήσιων εθελοντικών στόχων από το 2022
- Θέσπιση δράσεων μείωσης ή/και αντιστάθμισης εκπομπών

4 Επικοινωνία Κλιματικών Επιδόσεων

- Εκπόνηση έκθεσης ανθρακικού αποτυπώματος για δραστηριότητες και κατάθεση στην αδειοδοτούσα αρχή
- Εκπόνηση και ανάρτηση έκθεσης ανθρακικού αποτυπώματος στην πλατφόρμα του Ο.ΦΥ.ΠΕ.Κ.Α.

Consumers' & stakeholders' expectations

Today’s consumer products industry is often linear by design with negative impact on humans, nature & economy

One in two

customers pay a higher price for products with a positive social and environmental impact within the supply chain.

Revenue from sustainable products grow about

6 Times

the rate of other products.

88%

of institutional investors revise their investments if companies do not address supply chain risks.

55%

of Greek industries has already applied Circular Economy practices

21%

of consumers in Greece puts Planet first in their buying decisions

1/3

consumers in Greece prioritize sustainability in their buying decisions

173 kg

of food is discarded per capita on an annual basis in the European Union

Sources:

- EY Future Consumer Index Greece 2023 “Σε ένα ρευστό περιβάλλον, ποιες στρατηγικές εξυπηρετούν καλύτερα τις καταναλωτικές ανάγκες;”
- EY Sustainable Value Study Greece 2023 “How can slowing climate change accelerate your financial performance?”
- EU Parliament “ Tackling food waste: The EU's contribution to a global issue”
- ICCR Institute “Driving Revenue Growth Through Sustainable Products and Services” (2015

Sustainable Finance

Access to Grants and Incentives

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EU Funding Schemes

There are different types of EU funding: **direct** and **indirect funding**, as well as **national/regional state aid tools** and **international grants**. The allocation of direct funding is managed by the European institutions, while the allocation of indirect funding is managed by national and regional authorities.

Direct

- Call for Proposals launched by the **European Commission** and its bodies

Indirect

- Call for Proposals in the frame of the **European Structural and Investment Funds**, launched by regional authorities
- **The Recovery and Resilience Facility (RRF)**

National/Regional Grants & Incentives

- Call for Proposals for the **New Development Law 4887/2022** launched from the relevant ministries
- **Flagship Strategic Investments**

International Grants

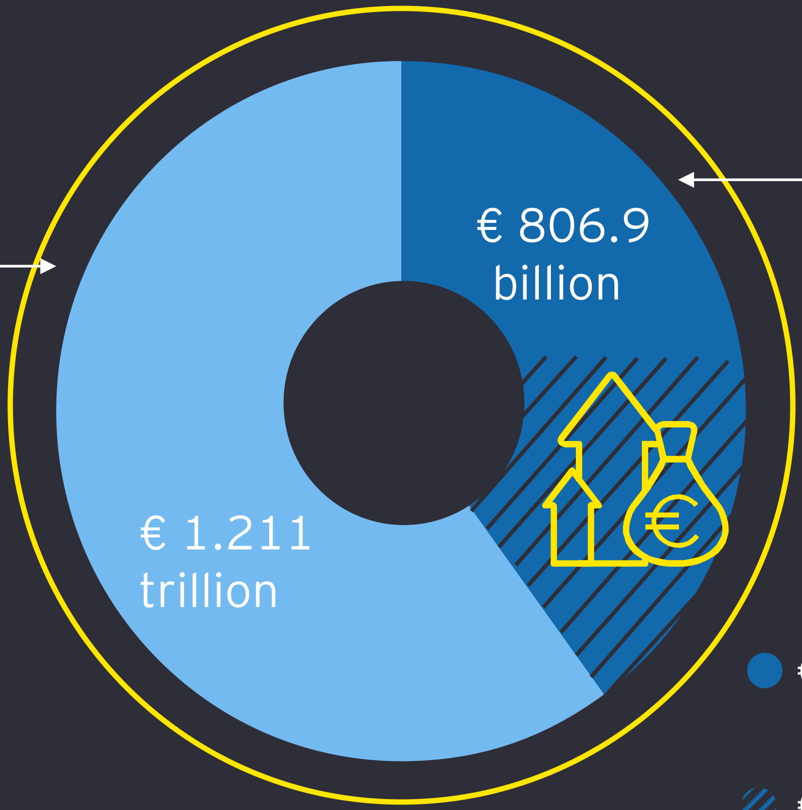
- **Breakthrough Energy Catalyst**
- **EEA grants, etc.**

Priorities of the MFF 2021-2027

Total: € 2.018 trillion

Multiannual Financial Framework (MFF)

The EU's 7-year budget



Next Generation EU (NGEU)

Covid-19 recovery package

€ 338 billion grants

€ 385.8 billion loans

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Module 3 - Linking ESG with corporate strategy; an overview of double materiality

Create more value, make a measurable difference, and accelerate the transition to a fair and sustainable future.

Double materiality

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Double materiality according to the European Sustainability Reporting Standards (ESRS)

The ESRS requires all companies within the scope of the Corporate Sustainability Reporting Directive (CSRD) to report on sustainability matters based on the **double materiality principle**

Double materiality has two dimensions:

Impact materiality and **financial materiality**

Impact materiality and financial materiality assessments are inter-related and the interdependencies between these two dimensions shall be considered.

A sustainability matter is 'material' when it meets the criteria defined for **impact materiality** or **financial materiality** or **both**

DOUBLE MATERIALITY

Double materiality according to the European Sustainability Reporting Standards (ESRS)

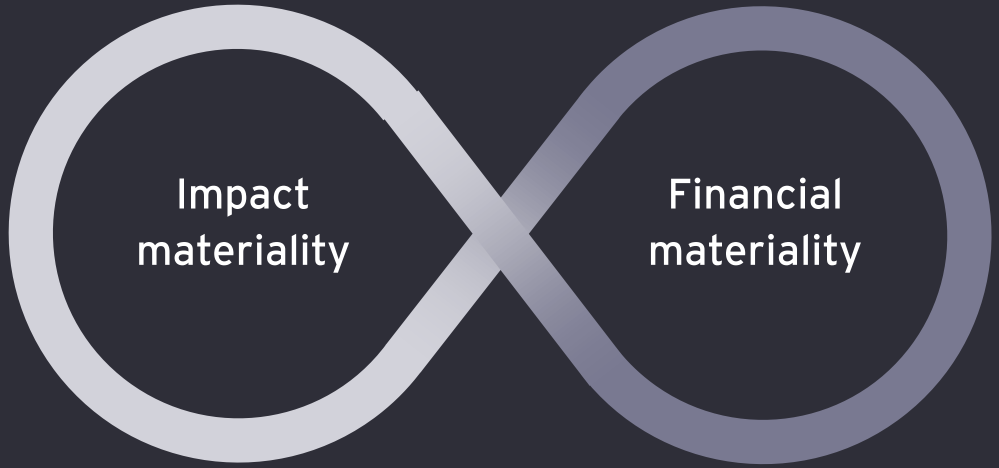
Impact Materiality

A sustainability matter is material from an **impact perspective** when it pertains to the company's material actual or potential, positive or negative impacts **on people or the environment** over the short, medium and long term.

The term "impacts" refers to positive and negative sustainability-related impacts that the undertaking has or could have **on the environment and people**, including effects on their human rights, connected with its own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. Business relationships include those in the undertaking's upstream and downstream value chain and are not limited to direct contractual relationships.

Impacts are captured by the impact materiality perspective irrespective of whether or not they are financially material.

Impacts indicate the undertaking's contribution, negative or positive, to sustainable development.



In general, the starting point is the assessment of impacts, although there may also be material risks and opportunities that are not related to the undertaking's impacts (i.e. The undertaking shall consider how it is affected by its dependencies on the availability of natural, human and social resources at appropriate prices and quality, irrespective of its potential impacts on those resources)

In identifying and assessing the impacts, risks and opportunities in the undertaking's value chain to determine their materiality, the undertaking shall focus on areas where impacts, risks and opportunities are deemed likely to arise, based on the nature of the activities, business relationships, geographies or other factors concerned.

Financial Materiality

A sustainability impact may be financially material from inception or become financially material, when it could reasonably be expected to affect the undertaking's:

- financial position
- financial performance and development
- cash flows
- its access to finance
- or cost of capital

over the short-, medium- or long-term.

The scope of financial materiality for sustainability reporting is an expansion of the scope of materiality used in the process of determining which information should be included in the undertaking's financial statements.

The business model and value chain; connecting the dots for the retail and consumer sectors

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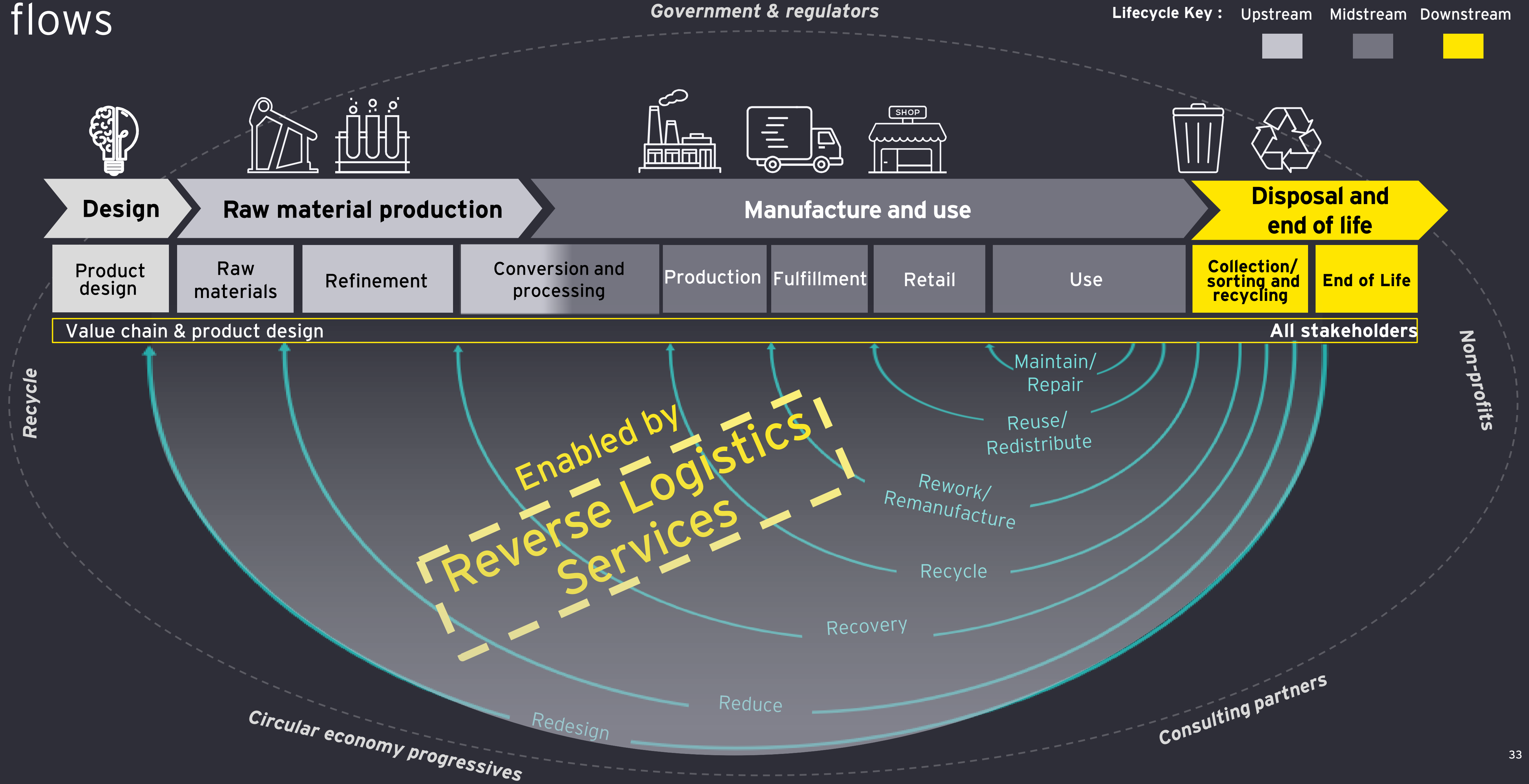
Circular Economy & Decarbonization transform value-chains into value-loops & can reduce disruption risks and improve E2E oversight of material flows



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Module 4 - Hot topics

Create more value, make a measurable difference, and accelerate the transition to a fair and sustainable future.

Climate Change
What difference would 0.5°C degree make?

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Physical & transition climate risks and opportunities

Embedding climate risk in decision making

Financial Impact

Business impacted by climate physical risks

- Floods
- Heatwaves, droughts
- Forest fires
- Extreme weather

Physical impacts

Impacts on the supply chain leading to **price volatility** and **resource shortages**; damaged assets leading to **production downtime.**

How are companies impacted

Business impacted by climate transition risks

- Policy and liability
- Technology
- Markets
- Reputational damage

Transition impacts

Higher operating costs caused by **carbon pricing** and a changing regulatory landscape; disruptive **green technologies** pushing into the market; heightening **stakeholder expectations.**

Business impacted by operational risks

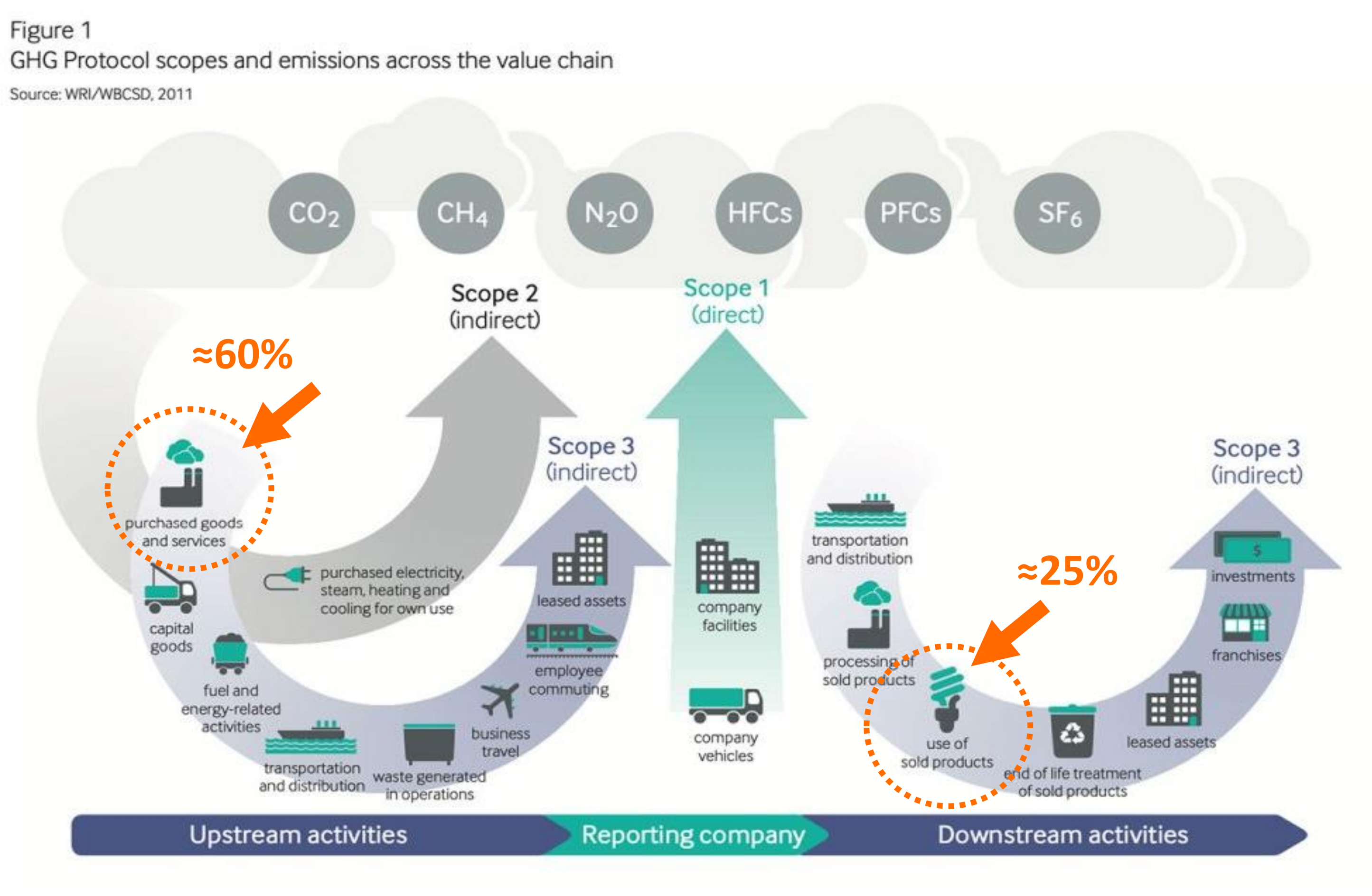
- Fractured supply chains
- Efficiency loss and economic shocks
- Disrupted production

Operational impacts

Operational risks are at the forefront and to be better prepared, Operational Risk teams need to rigorously perform scenario analysis exercises and propose risk mitigation measures.

Decarbonization and Net Zero

Overview of GHG emission scopes across a corporate value chain



Emission creation

Scope 1	All direct emissions from the activities of an organization or those under its control
Scope 2	Indirect emissions from electricity purchased and used by an organization
Scope 3	All other indirect emissions from activities of an organization, excluding electricity

Scope 1 & 2, circa 7% of total carbon footprint

Scope 3 being more than 90% of total carbon footprint*

**based on emission profiles of 44 global retailers, published in CDP*

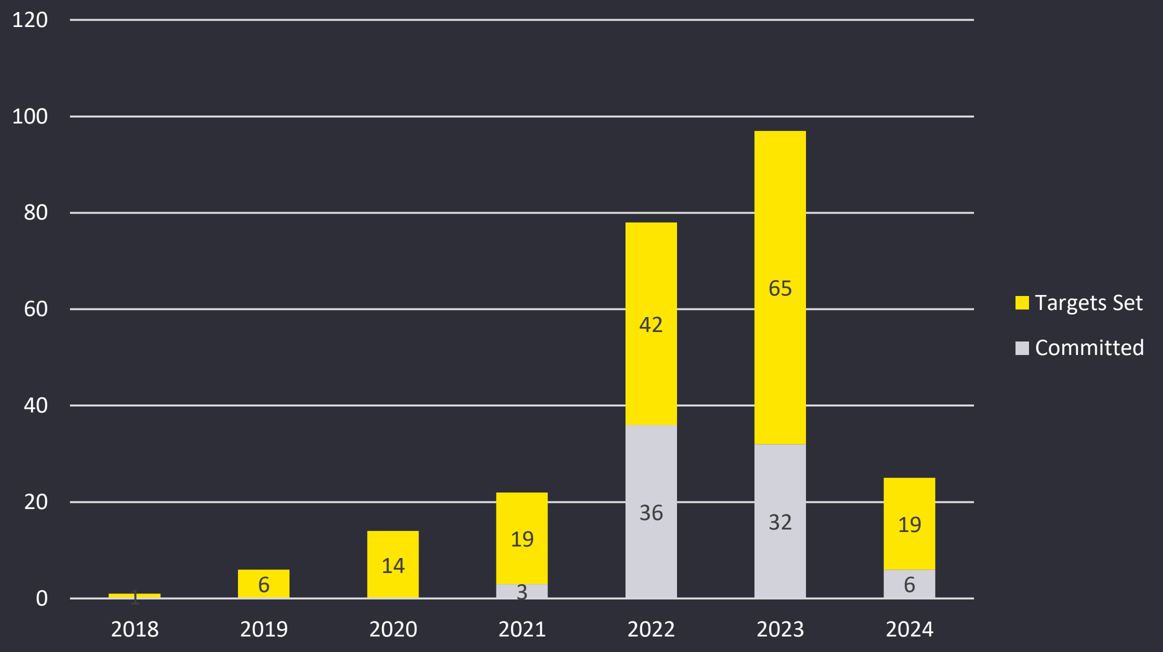
Decarbonization and Net Zero

Science Based Targets initiative (SBTi) in line with a 1.5ºC future

WHY?

Committing to climate action through science-based targets (SBTs) will drive sustainability improvements across the value chain

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



*SBTI guidance for the sector is still under development, but there is clear evidence that covering scope 3 will be part of the requirements, as per other sectors. This is because Scope 3 emission constitute the biggest contributor of carbon footprint

The circularity imperative

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Circular Economy is at the forefront of EU

Case

- Global consumption of materials (e.g. biomass, fossil fuels, metals and minerals) is expected to double in the next 40 years
- Annual waste generation is projected to increase by 70% by 2050

Framework

- Designing sustainable products
- Empowering consumers and public buyers
- Circularity in production processes

Electronics and ICT | Batteries and vehicles | Packaging | Plastics | Textiles | Construction | Food & water

Approach

- Decouple **economic growth** from resource use
- Ensure the long-term **competitiveness** of the EU

Opportunities

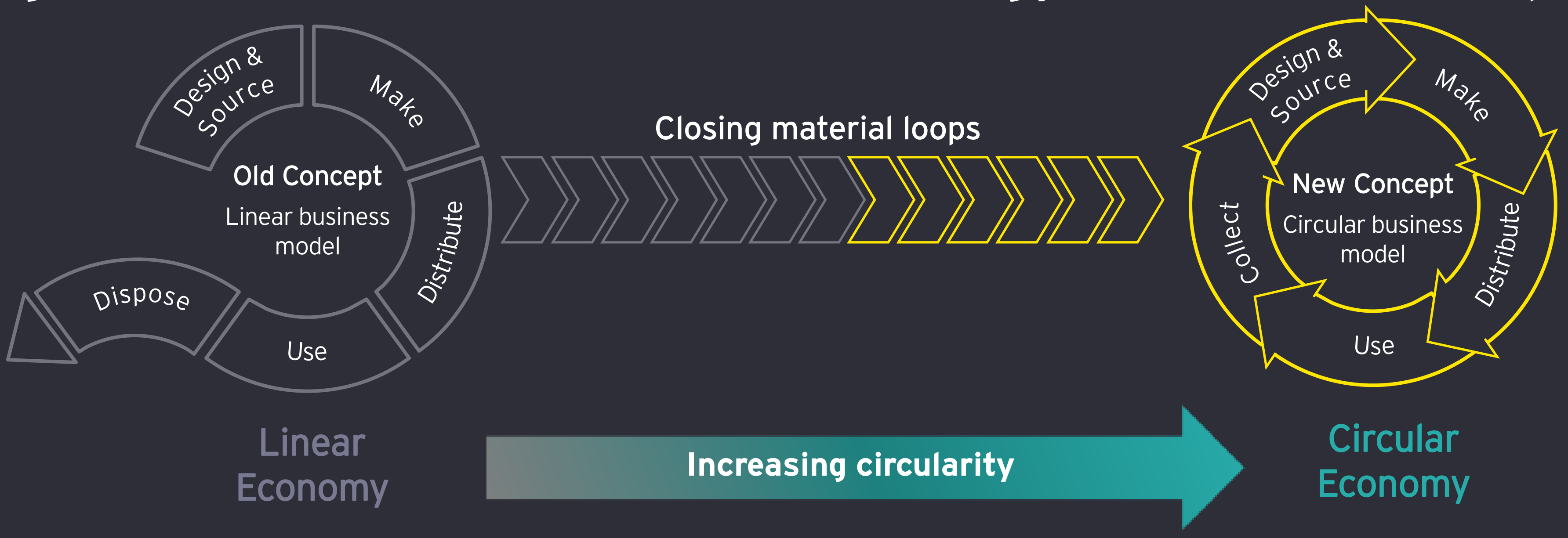
Businesses

- **Adding 700,000 jobs** and raising GDP by 0.8% by 2030.
- EU manufacturers can profit and guard against resource price changes with **closed-loop models,** given their 40% material spending.

Citizens

- **High-quality, safe, and affordable long-lasting products**
- New services & product models **improve lives, create jobs, and enhance skills.**

Circularity within the value chain can reduce disruption risks and improve oversight of material flows: the 10-R Strategy creates value-loops



10-R strategy

Refuse →	Redesign →	Reduce →	Reuse →	Repair →	Refurbish →	Remanufacture →	Repurpose →	Recycle →	Recover
R1	R2	R3	R4	R5	R6	R7	R8	R9	R10

Smarter product use and manufacture (R1–R3)

Extend lifespan of product and its parts (R4–R7)

Useful application of materials (R8–R10)

Nature positive future

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Nature has reached a breaking point

How does biodiversity impact the economy?

55% **of global GDP** (USD 41.7 trillion) is dependent on high-functioning biodiversity; however, **20% of countries** are at risk of their ecosystems collapsing due to a decline in biodiversity.

Annual finance gap between current biodiversity financing and what is required.

US$ 800bn

In the World Economic Forum's Global Risks Report 2023:

Biodiversity loss ranked fourth in the most severe risks over the next 10 years, behind climate action failure and extreme weather.

Global Twin Crises - the intersections between climate change and nature loss

Ecosystem Services

Provide, inter alia, flood control and water purification services for climate adaptation

Food Systems

Agriculture contributes significant global GHG emissions and nature loss via deforestation

Energy

Global energy systems contribute to GHG emissions and nature loss via pollution and land use

Human Rights

Nature loss and climate change will be felt locally by vulnerable populations

Climate Mitigation

Nature based **solutions can provide 38% of mitigation potential**

Unprecedented loss of nature & biodiversity in Europe:

1 Biodiversity hotspot out of 36 in the world is in Europe

52%
Of biodiversity in Eastern & Southeastern Europe is found in small areas of no or low human footprint

81%
Of freshwater species are threatened

48%
Of mammal species are threatened

Source: "Global Assessment Report on Biodiversity and Ecosystem Services", IPBES, 2019

Socio-Economic value creation

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Health and Safety

H&S European & Domestic Figures

In 2021,
2,88 million
non-fatal accidents in EU

Resulting estimated losses of
€2,8 billion

In 2021, in Greece, recorded workplace accidents rose to

4,475

marking a 12.9% increase from 2020

- ✓ 1,557 Unskilled & manual workers
- ✓ 950 Operators of fixed industrial machinery & fitters
- ✓ 843 Service Employees & shop and outdoor salespersons

Industries with highest accident rate

- ✓ Construction
- ✓ Manufacturing
- ✓ Retail
- ✓ Service & Hospitality
- ✓ Wearhousing & Transportation

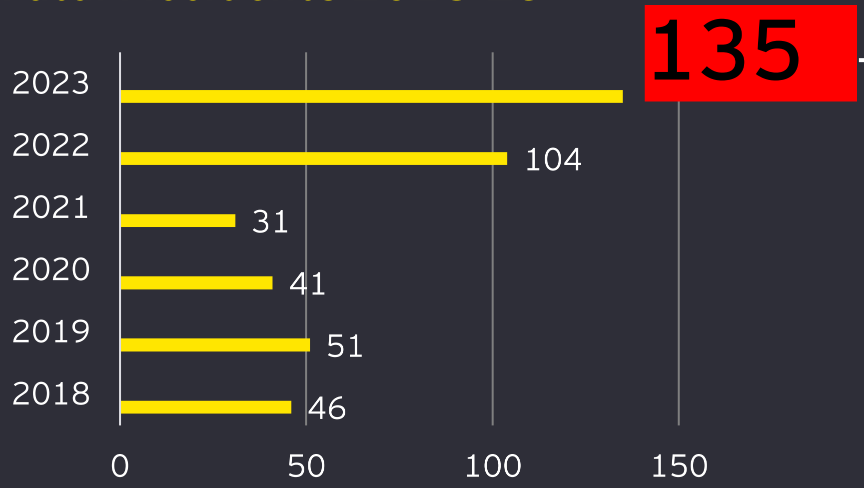
Greece is experiencing a surge in workplace fatalities

126%

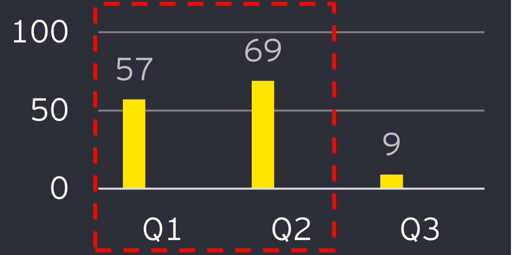
increase in the number of deaths

from 2018 to 2022

Fatal Accidents 2018-23



Fatal Accidents
1/1/23 - 20/9/23



42%

of business leaders consider employee H&S as top issue that will affect their strategic plans in the next 12 months

Health and Safety

CSRD: Shaping Corporate Sustainability Reporting Standards

Companies will report in accordance with the new European Sustainability Reporting Standards (ESRS), drafted by the European Financial Reporting Advisory Group (EFRAG), whereby they will disclose their performance and impact on environmental, social and governance (ESG) factors:

E	S	G
ESRS E1 Climate Change	ESRS S1 Own Workforce	ESRS G1 Business Conduct
ESRS E2 Pollution	ESRS S2 Workers in the value chain	
ESRS E3 Water and Marine Resources	ESRS S3 Affected communities	
ESRS E4 Biodiversity & Ecosystems	ESRS S4 Consumers & end-users	
ESRS E5 Resource use & Circular Economy		

S1-1:
Coverage of the health & safety management system

S1-14:
Performance of the health & safety management system

Long-term value creation paradigm for direct, indirect and induced socio-economic impacts

Value creation meaning

- A company's value creation is often subdivided in externalities and shared value. Shared value refers to value creation for stakeholders, such as customers, suppliers, local communities or employees.
- The value exchanges with society at large are referred to as "externalities," indicating that these are external to the entities that cause such effects, and they can be either positive or negative.
- The first step towards estimating value creation is measuring an organization's socio-economic footprint which helps to understand its economic and social impacts across the entire value chain.

Value exchanges with society at large

Examples : Induced creation of jobs, induced income
For whom : Society at large

Value exchanges with stakeholders

Examples: Income to suppliers and partners, indirect jobs in your supply chain
For whom: Suppliers, customers, local communities

Intrinsic value

Examples: Income to shareholders, wages to employees
For whom: Shareholders, employees

Long-term value creation paradigm for direct, indirect and induced socio-economic impacts

Socio-economic impact

Estimating the value generated by the organisation's activity

In order to measure these impacts, it is necessary to account for both impacts measurable in the organisation's accounts, as well as economic and social externalities.

Socio-economic impact	Impacts measured
1 Economic Contribution (direct, indirect and induced)	a. Direct economic contribution to stakeholders b. Value added created for the national economy c. Taxes d. Labor compensation in the organisations'supply chain
2 Impact on employment (direct, indirect, induced)	Number of direct, indirect and induced jobs created across the organization's value chain, as a result of its operation.

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