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6th Athens ESG Forum

Charting a Course for Sustainable
Business Transformation

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6th Athens ESG Forum

**Charting a Course for Sustainable
Business Transformation**

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Introduction

The 6th Athens ESG Forum, titled “Charting a Course for Sustainable Business Transformation,” marked a definitive turning point in the evolution of sustainability within the Hellenic and broader European corporate ecosystem. Bringing together over 200 delegates, including C-suite executives, institutional investors, and public sector leaders, the forum established a clear consensus: the era of green-washing marketing, checklist bureaucracy and superficial box-checking is over. Sustainable strategy has migrated from a defensive compliance exercise handled by isolated corporate departments into the core engine of financial performance, operational resilience, and long-term business viability.

This transition, broadly characterized as the shift from “ESG 1.0” to “ESG 2.0”, demands a fundamental transformation in how organizations operate. As regulatory mandates like the Corporate Sustainability Reporting Directive (CSRD) reshape the regulatory landscape and the “Omnibus I” directive injects much-needed structural proportionality for smaller organizations, corporate leadership must move past acting merely as “data hunters”. Instead, the modern executive must learn to treat sustainability metrics not as isolated narratives, but as decision-useful indicators deeply embedded in a company’s Profit and Loss (P&L) statements, capital allocation models, and strategic core.

Crucially, the forum highlighted that true sustainability cannot stop at corporate boundaries or simple regulatory disclosure. In an era shaped by deglobalization, geopolitical fragmentation, clean tech adaptation, and rapid digital scaling, an organization’s environmental and social footprints are being directly priced into their financial risk premiums and credit ratings. Forward-thinking leaders are now actively deploying technology, specifically artificial intelligence (AI), advanced carbon accounting, and geospatial digital platforms, to bridge the gap between abstract nature data and measurable business value.

This whitepaper serves as a strategic blueprint synthesized directly from the expert testimony, corporate case studies, and panel dialogues of the forum. It outlines the specific financial, operational, and structural pathways required to translate ESG data into robust competitive advantages, demonstrating that in the contemporary market, sustainable development and fiscal profitability are synergistic forces, inextricably intertwined.

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Executive Summary - Key Themes & Highlights

The Transition from Compliance to Value Creation (ESG 2.0)

- Moving Beyond “Check-the-Box”: Leading organizations are shifting from being passive “data hunters” to proactive “strategy makers.” Collecting data merely to publish a compliance report is no longer enough; data must actively drive daily operational decisions.
- The “Disclosure vs. Performance” Gap: Institutional investors and rating agencies are looking past polished narrative storytelling. Capital is flowing toward companies that back their sustainability commitments with hard, audited evidence of actual performance.
- Financializing Exposure: True strategic maturity means pricing climate and social risks directly into corporate turnover. Quantifying carbon costs, supply chain vulnerabilities, and regulatory penalties allows ESG to become a core pillar of traditional risk management.

Regulatory Realism and the “Post-Omnibus” Landscape

- The Principle of Proportionality: The introduction of the Omnibus directive dramatically reduced the scope of mandatory CSRD compliance across Europe, narrowing it down to larger, better-prepared institutions. This is seen as a necessary measure to balance lofty climate ambitions with European economic competitiveness.
- No Room for Laggards: While smaller and medium-sized enterprises (SMEs) received a regulatory “breathing room” (via delayed deadlines and simplified frameworks like the VSME), they cannot afford to remain static.

Large buyers and commercial banks will continue to demand ESG readiness as a strict precondition for procurement and lending.

- Regulatory Ambiguity as a Bottleneck: Ongoing fine-tuning of carbon border mechanisms (CBAM) and emission trading schemes (ETS) has introduced a layer of short-term uncertainty. This ambiguity slows down heavy-industry capital expenditures, requiring corporate boards to focus heavily on long-term policy predictability.

From Nature Data to Tangible Business Value

- The New Frontier of Biodiversity: Issues concerning nature, water scarcity, and biodiversity are moving from the back pages of sustainability reports directly into core financial underwriting.
- Real Estate and Urban Resilience: Mega-scale urban redevelopments demonstrate that integrating authentic nature infrastructure is no longer an aesthetic luxury. Green infrastructure directly lowers operational overheads (via microclimate cooling), enhances asset valuation, and unlocks highly competitive, nature-linked financing structures.
- Smarter Cities: Public sectors and municipal governments are increasingly anchoring their infrastructure plans around the “Triple Bottom Line” (Environment, Society, Economy). Leveraging data allows local administrations to address issues like energy poverty while preparing urban centers for climate adaptation.

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Technology and AI as a Transformational Catalyst

- Automating the Burden: Technology is the primary vehicle for shifting corporate resources away from manual data tracking and toward active business optimization. AI and geospatial platforms (such as GIS and satellite tracking) are actively making complex environmental indicators visible, comparable, and actionable.
- The Human Element Remains Critical: While advanced software excels at handling repetitive data gathering and predictive modeling, it cannot replace executive judgment. Tackling

complex systemic challenges—such as Scope 3 value chain tracking—still requires deep structural alignment and human expertise.

The Executive Consensus

If an organization's sustainability strategy only speaks to its public relations department, it is fundamentally flawed. Moving forward, the ultimate competitive advantage will belong to organizations that leverage resource efficiency, decarbonization networks, and sound governance to actively shield their margins, lower their cost of debt, and drive sustainable, long-term profitability.

Keywords and Key Phrases

Financial & Strategic Terms (The P&L Alphabet)

- P&L Language
- Value Creation
- Carbon Cost Exposur
- Risk Management Integration
- Credit Rating Impact
- FDI Competitiveness Architecture
- Cost of Non-Compliance

Regulatory & Compliance Concepts

- ESG 2.0
- Double Materiality Assessment
- The "Post-Omnibus" Era

- Principle of Proportionality
- VSME Framework
- Output vs. Impact Metrics
- Greenwashing Mitigation

Operational Transformation, Technology & Infrastructure

- Triple Transition
- Nature-Based Metrics
- Microclimate Optimization
- Triple Bottom Line
- AI-Driven Data Automation
- Value Chain / Scope 3 Resilience
- Operational Transformation

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Welcome Note by Gold Sponsor



Nikolas Chr. Kakogiannis

Managing Director ResNovae Consultants
ESGenius!

The 6th Athens ESG Forum has firmly established itself as a premier institution for the Sustainability and ESG ecosystem in Greece.

As ResNovae and “ESGenius!”, we are exceptionally proud of our long-standing, continuous participation in this vital dialogue, and we have the distinct pleasure of supporting this milestone event once again as its Gold Sponsor.

One only needs to look at the caliber of the speakers gathered for this edition to realize that this forum consistently succeeds in raising the bar and surpassing its own high benchmarks year after year.

We are at a critical juncture where we must look closely at the structural shifts taking place. This whitepaper encapsulates our collective discussions on how modern enterprises can realistically adapt to a brand-new reality and tightening regulatory mandates, while exploring how advanced technology can serve as a powerful, invaluable ally in this green transition.

A core conviction I consistently share with business leaders is that everyone participating in this collective effort must view themselves as strategy players and strategy makers. The time has come for us to stop operating merely as data hunters. We must break away from being passive executors who simply look to satisfy the letter of the law or treat regulatory frameworks as a mechanical, “check-the-box” exercise.

Our true, ultimate objective must be the creation of authentic, long-term value that strengthens our businesses, supports our society, and actively protects our natural environment.

Thank you all for your invaluable contribution to this dialogue. We trust that the insights, data, and strategic roadmaps compiled in this document will serve as a creative and constructive blueprint for your organization’s sustainable future.



The Ethics of the Triple Transition Why AI Governance Must Become the New G in ESG

Dr. Iris-Panagiota Efthymiou FHEA

Behavioural Economist and AI Governance Advisor

Imagine it is 2030. The board meets. The CEO asks: 'Why did our recruitment platform reject thousands of qualified candidates?' Nobody knows. The model evolved. The vendor changed the architecture. The data shifted. The auditors approved it. The board signed off on it. Yet nobody can explain the decision.

That company does not have an AI problem. It has a governance problem.

And governance is the G in ESG.

This scenario is not a prediction. It is a pattern already emerging in organisations across Europe. And it raises a question that the Triple Transition, (the simultaneous shift toward digital, green, and social sustainability) cannot afford to leave unanswered: as AI systems increasingly shape the decisions of our organisations, who is accountable for what those systems do?

The biggest ESG risk of the next decade will not be carbon. It will be decision-making at scale without accountability.

The Governance Gap™

The central challenge facing organisations navigating the Triple Transition is not a lack of ambition, resources, or even regulation. It is a structural gap that sits at the intersection of all three transitions. I call it the Governance Gap.

The Governance Gap is the distance between how quickly organisations adopt artificial intelligence and how slowly they develop accountability for its decisions. In 2010, humans made decisions. Humans were accountable. Governance was about people. In 2026, humans and AI systems make decisions together, yet accountability has become unclear, and governance of algorithmic systems is still catching up with the pace of adoption.

The data is unambiguous:

88% of organisations now use AI in at least one business function. (McKinsey / Aon, 2026)

8% have a comprehensive AI governance framework in place. (Economist Impact, 2026)

57% have no formal AI governance policy at all. (PEX Report 2025/26)

74% plan to adopt agentic AI — autonomous systems that act independently, yet only 21% have any mature governance model for them. (Deloitte, 2026)

72% of S&P 500 companies disclosed a material AI risk in their 2025 filings, up from 12% in 2023. (Harvard Law School Forum, 2026)

The EU AI Act enters full enforcement in August 2026, with penalties of up to €35 million or 7% of global annual turnover for the most serious violations. The regulatory pressure is real and it is immediate. But legal compliance is the floor, not the ceiling. The organisations that will lead the next decade are not those that simply avoid fines. They are those that build governance systems capable of earning trust.

ESG's Blind Spot

The Triple Transition asks organisations to address three simultaneous pressures: the green transition, the digital transition, and the social equity transition. ESG frameworks were designed to measure and report on organisational behaviour across all three. But they were designed for a world where humans made the decisions.

That world no longer exists.

Today, algorithmic systems influence who gets hired, who receives credit, which supplier wins the contract, which customer is offered a premium service, and which communities bear the risk of automated infrastructure

decisions. All of that is organisational behaviour. Almost none of it appears in ESG reports.

Consider a concrete example. In 2018, Amazon discovered that its AI recruitment tool had been systematically downgrading CVs containing the word 'women' — as in 'women's chess club' or 'women's university society'. The algorithm had been trained on a decade of historical hiring data. The data reflected existing bias. The tool amplified it, invisibly and at scale. Nobody intended it. Nobody noticed it. Until they looked.

That is the Governance Gap in practice. And it sits at the direct intersection of the S and the G in ESG (social equity and governance accountability) both of which the Triple Transition places at the centre of the corporate agenda.

The question for every board is no longer whether they use AI. The question is whether they measure it, govern it, and can account for what it does to people.

The AI-G Index™: A Framework for Board-Level Accountability

Closing the Governance Gap requires more than policy statements and ethical principles documents. It requires a structured, measurable approach to AI accountability that boards can apply and report against. The AI-G Index offers such a framework, built around five dimensions of organisational AI governance:

- **G1 - Visibility:** Does the organisation know where AI is being used across all its functions and processes?
- **G2 - Explainability:** Can the organisation explain the outcomes its AI systems produce — to regulators, customers, and affected individuals?
- **G3 - Accountability:** Is there a clear line of responsibility when an AI system makes a consequential error?
- **G4 - Human Oversight:** Are there meaningful mechanisms for human intervention, review, and override?
- **G5 - Societal Impact:** Has the organisation assessed who benefits from its AI systems — and who bears the risks?

These five questions are not technical checklists. They are governance questions, the kind that belong in boardrooms, in annual reports, and in regulatory submissions. The next generation of ESG reporting frameworks will need to incorporate them. Organisa-

tions that build AI-G assessments into their governance processes now will be ahead of the regulatory curve when mandatory disclosure requirements follow, as they inevitably will.

From ESG to ESGT: Introducing the Fourth Dimension

The Triple Transition implicitly acknowledges that technology is reshaping every dimension of sustainability. But most ESG frameworks still treat technology as a tool, something organisations use to pursue environmental, social, and governance goals. The evidence suggests something more fundamental is happening.

Technology, and artificial intelligence in particular, is no longer a tool supporting ESG. It has become a force shaping all three dimensions simultaneously. It influences environmental outcomes through energy consumption and digital infrastructure decisions. It shapes social outcomes through algorithmic decisions about opportunity, access, and risk. And it is redefining what governance means, as automated systems take on roles previously held by human decision-makers.

This calls for a structural evolution in how we think about sustainable business. I propose the addition of a fourth dimension: T for Technology. Not as a subcategory of Governance, but as a distinct and structurally essential pillar — ESGT.

Technology is no longer a tool supporting ESG. It has become a force shaping all three dimensions. The future belongs to ESGT.

Technology is no longer a tool supporting ESG. It has become a force shaping all three dimensions. The future belongs to ESGT.

ESGT asks organisations to account for the full lifecycle of their AI systems, from design and data sourcing through deployment, monitoring, and decommissioning, with the same rigour they apply to carbon emissions or board diversity. It asks them to treat algorithmic decision-making as a material factor in sustainability reporting. And it asks them to build governance structures capable of supervising not just their people, but the intelligent systems acting alongside them.

The Human Layer: Behavioural Economics and the Governance of AI

Frameworks and indices are necessary. But they are not sufficient. The history of governance reform teaches us something important: rules and frameworks only change behaviour when they align with how humans naturally think and act. This is the insight at the heart of behavioural economics, and it is essential to making AI governance work in practice.

Consider the seatbelt. For years, public health campaigns told people to wear seatbelts. Compliance was low. The moment cars began emitting an audible warning when the seatbelt was unfastened, adoption rose to nearly 100%. The rule did not change. The behaviour changed because the environment changed, because the right choice became the easier choice.

The same principle applies inside organisations. A 40-page AI governance policy stored in a shared drive will not change a single decision. But an AI system that prompts a hiring manager with ‘this shortlist contains no candidates from underrepresented groups, would you like to review the criteria?’ changes behaviour at the point of decision. That is nudge design applied to governance. And it works.

For organisations navigating the Triple Transition, this means governance cannot be a compliance exercise delegated to the legal team. It must be embedded in the design of the systems themselves, making ethical decision-making feel instinctive, natural, and easy, rather than burdensome and bureaucratic.

Greece is particularly well positioned to lead in this space. The combination of a growing AI ecosystem anchored by Pharos AI Factory, a national supercomputing infrastructure in DAEDALUS, a tradition of human-centred values, and a generation of internationally competitive researchers creates a genuine opportunity, not to replicate the AI governance models of larger countries, but to pioneer a distinctively Mediterranean, people-first approach to responsible AI that can serve as a model for Southern Europe and beyond.

Conclusion: The Question Every Board Must Answer

The Triple Transition is not three separate challenges. It is one integrated challenge: how do organisations build systems (environmental, social, technological, and gov-

ernance) that are resilient, equitable, and accountable to the people they affect?

Artificial intelligence sits at the centre of that challenge. Not as a threat to be managed, but as a force to be governed. The organisations that close the Governance Gap (that build AI accountability into the core of their ESG strategy, that adopt the ESGT framework as their operating model) will not merely comply with regulation. They will earn something more durable.

They will earn trust.

And in the AI economy, trust is the only competitive advantage that cannot be replicated by a machine.

We say we are building a better future. But the future is built with decisions. And if we do not know who, or what, is making them, we are not building anything. We are just hoping.

FRAMEWORKS INTRODUCED

- *The Governance Gap™* - the measurable distance between AI adoption speed and accountability development
- *The AI-G Index™* - a five-dimension board-level framework for AI governance assessment
- *ESGT* - the extension of ESG to include Technology as a fourth and structurally essential dimension

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Beyond Compliance: How Sustainability Metrics Create Business Resilience and Long-Term Value

Zefi Nikolaou, MA, CFE, CFSE | Chair, Association of Compliance Officers in Greece (ASCO Greece) | Ethics & Compliance - ESG Senior Expert | Communications Strategist | External Lecturer, NKUA

For many years, the discussion around ESG has been largely shaped by regulatory compliance. Companies have focused on reporting obligations, disclosure requirements and the administrative effort required to meet increasingly complex sustainability standards. However, the strategic question for businesses should not only be how much compliance costs, but also what it costs when material risks remain unidentified, unmanaged or insufficiently measured. The rationale behind ESG was to integrate into corporate decision-making risks that traditional financial models did not always capture adequately. Climate-related disruptions, supply-chain vulnerabilities, social challenges and governance failures may develop gradually, but their consequences can become financially significant when they materialize. The future of ESG therefore depends not on additional complexity, but on transforming sustainability metrics into meaningful business intelligence.

From compliance cost to strategic value

Sustainability metrics create value when they are connected with core business decisions. Environmental, social and governance indicators can help companies identify inefficiencies, strengthen resilience and improve long-term planning. Energy efficiency can contribute to cost optimization and competitiveness. Greater supply-chain transparency can help businesses anticipate disruptions and strengthen continuity. Reliable sustainability data can enhance access to financing by providing investors and financial institutions with a clearer understanding of risks and opportunities. Sustainability is therefore not separate from financial performance. It is increasingly linked with operational excellence, risk management, innovation and long-term value creation.

The cost of non-compliance

Business discussions often focus on the immediate cost of compliance. Yet the cost of non-compliance is frequently underestimated. Climate-related events can affect assets,

operations and supply chains. Human rights issues within value chains can create operational and reputational consequences. Weak governance practices can undermine investor confidence and stakeholder trust. These costs do not disappear simply because they are not measured. They are ultimately transferred to businesses, society and the wider economy. This is why competitiveness and sustainability should not be viewed as opposing objectives. The question is not whether businesses can afford sustainability, but whether they can afford to ignore the risks that sustainability metrics help identify.

Enabling SMEs to create value

For small and medium-sized enterprises, proportionality is essential. Sustainability requirements should not become an excessive administrative burden that limits their ability to grow and compete. At the same time, regulatory simplification should not lead to inaction. SMEs operate within increasingly interconnected value chains, where customers, investors and financial institutions increasingly consider sustainability-related information. Simplified frameworks such as the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) provide an opportunity for smaller businesses to build capabilities, improve data quality and transform responsible practices into measurable competitive advantages.

Better ESG for a more resilient economy

The next stage of ESG should not be defined by the choice between more regulation and less regulation. It should be defined by better regulation and better use of sustainability information. A successful ESG framework should be simpler, proportionate and effective; supporting companies in identifying risks, creating value and building resilience. The real debate is not between “more ESG” and “less ESG”. It is about better ESG: a framework that combines long-term sustainability with economic realism and enables businesses to succeed in an increasingly complex world.



The Microclimate Premium: Why Nature Data Belongs on the P&L

Dr. Angela Michalopoulou

Deputy CEO, DKG Development Group

For years, green infrastructure in real estate was treated as a cost line: a landscaping budget, a marketing asset, a box to tick for a sustainability certificate. That framing is now obsolete, and the numbers prove it.

At DKG Development Group, we tested this directly through Piraeus Gate, our urban regeneration project on the site of a former industrial complex spanning over 100,000 square meters between Athens, Piraeus and the Athenian Riviera. The land arrived with a heavy liability: contaminated soil, abandoned structures, and decades of accumulated distrust from the surrounding neighborhood. The easy path would have been to treat nature as an afterthought, added once the concrete was poured. We did the opposite, and the P&L impact was immediate and structural, not cosmetic.

Embedding native plantations into terraces, balconies and walkways from the earliest architectural drawings did three concrete things to our numbers. First, it lowered the building's operating costs: localized micro-climate cooling measurably reduces energy demand for climate control, a saving that compounds over a multi-decade asset life. Second, it lifted the exit value: commercial tenants and long-term buyers no longer price square footage in isolation, they price the immediate environment around it, and vibrant green micro-environments consistently command higher lease spreads and faster transaction velocity. Third, and perhaps most consequential for a developer, it changed our cost of capital. Nature-linked financing is no longer a niche subsidy; it is fast becoming a gatekeeping requirement for institutional lenders, and assets that verifiably protect open space and integrate green infrastructure are already accessing more competitive terms on commercial debt.

None of this required us to reframe the business as an environmental mission. It required us to treat ecological performance as a financial input, alongside construction

cost, absorption rate and debt service, because that is what it has become. The market has already made this decision for us: banks ask for it before releasing capital, tenants pay for it before signing leases, and buyers underwrite it before closing. The only open question is whether a developer's own financial models catch up to that reality before or after a competitor's do.

The lesson from Piraeus Gate is not that sustainability is good business. It is narrower and more useful than that: specific, measurable nature-based design choices move specific lines on the P&L, and any board that is still filing them under "corporate responsibility" rather than "capital allocation" is mispricing its own assets.



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The Importance of ESG Ratings at a National Level for Businesses and the Public Sector

A profound structural transformation is reshaping European boardroom priorities and redefining the very definition of corporate success, according to Nikos Avlonas, Vice President of the Corporate Responsibility Institute (CRI).

There is a quiet revolution that has taken place over the last decade. Where Chief Executive Officers once focused their anxieties almost exclusively on short-term financial performance, Mr. Avlonas pointed out that today's market demands dual focus. "Today, a very large number of CEOs, especially of large or mid-sized listed enterprises, worry about what score they will achieve in sustainability," he noted, signaling a deep convergence between traditional economic results and sustainability outcomes.

This evolution has gained critical momentum within the financial sector. Mr. Avlonas explained that these indicators have now become integrated, carrying immense weight within the banking industry through risk assessment databases and institutional capital allocation by various financial organizations.

Reflecting on the domestic market, the CRI Vice President stated that independent benchmarking frameworks have spearheaded this transition in Greece for eighteen years, establishing the nation's first formalized rating institution for corporate responsibility. To date, more than 120 major private and public corporations, collectively representing approximately 25% of the national GDP, have participated in these rigorous audits. Because these third-party standards are unyielding, he emphasized that achieving the highest tier of excellence remains a rare distinction, serving as a powerful catalyst for continuous corporate improvement and operational alignment.

Mr. Avlonas issued a stern warning to the business community, asserting that self-declared responsibility is no longer valid currency in modern commerce. "Today, we are at a stage of maturity where if ESG indices and ratings do not have external assurance, they are simply marketing," he cautioned. He added that the era of simple text-based disclosures and unverified calculations has been surpassed. Rigorous independent ratings, like those provided by CRI Indices, strip away ambiguity, forcing companies to move beyond surface-level reporting, establish clear, quantifiable targets, and accelerate the deep integration of sustainability metrics directly into daily operational workflows.

Currently, the business community stands at a crossroads, Mr. Avlonas observed. While early-stage, mid-sized, and family-owned enterprises are just beginning to navigate basic compliance, larger corporations frequently struggle to extend these principles down into their complex operations and supply chains. Moving forward, his mandate remained clear: the market must transcend basic compliance and enter an era where corporate accountability is backed by verified data and independent third-party assurance.



Nikos Avlonas

Vice President, Corporate Responsibility Institute (CRI)



6th Athens ESG Forum

Resilience, Responsibility, Competitiveness

The regulatory reshaping of the European Union's Corporate Sustainability Reporting Directive (CSRD) represents a vital pivot toward structural realism rather than a retreat from climate goals, business leaders heard at the 6th Athens ESG Forum.

Sophia Kounenaki-Efraimoglou, First Vice President of the Athens Chamber of Commerce and Industry (ACCI), noted that while the CSRD was initially designed to cover over 50,000 companies across the EU, the newly introduced Omnibus directive will limit obligations to corporations with over 1,000 employees, reducing that universe by approximately 80%. Far from a retreat, she argued this adjustment acknowledges the principle of proportionality. She emphasized that Europe's ESG strategy depends on effective implementation across the wider business community rather than overloading large, listed corporations. "Exactly at this intersection between ambition and execution capability, the role of chambers becomes critical," she noted.

The transition's funding architecture has expanded significantly. In 2024, EU green bond issuances hit a record €314 billion, while InvestEU mobilized €300 billion, 38% targeting climate action. Furthermore, the EU issued over €65 billion in green bonds through NextGenerationEU, becoming the largest green bond issuer globally. These figures signify a structural redirection of capital that hands a competitive edge to sustainable companies while leaving inactive firms behind.

For the domestic market, Greek companies must adapt regardless of rollbacks because they operate inside European value chains. Representing 12,000 companies at ACCI, she highlighted the chamber's push to anchor ESG criteria into commercial banking products and provide structured support for small and medium-sized enterprises (SMEs). ACCI is building digital business hubs to give smaller enterprises practical tools for the green and digital transition. To conclude, she warned that treating sustainability purely as a compliance obligation leads to a severe disadvantage. Conversely, strategic investment secures better access to finance, international supply chains, high-quality talent, and green public contracts.



Sophia Kounenaki-Efraimoglou

First Vice President of the Athens Chamber of Commerce and Industry (ACCI) | Vice President of the Hellenic Association of Entrepreneurs (EENE) | Chairperson of Lavipharm SA | President of Women's Entrepreneurship & Leadership Organisation (OGEI) | President of the Cultural Center "Hellenic Cosmos"



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ESG 2.0: The New Leadership Model for Sustainable Growth

The corporate dialogue surrounding sustainability has officially shifted from metrics collection to a proactive leadership model. Addressing the 6th Athens ESG Forum, Alexandra Palli-Giannakopoulos, President of the Board of CSR HELLAS, declared that the business community has entered a new stage of maturity where the focus must transition from “Reporting 2.0” to “Leadership 2.0”, a paradigm shift she termed **ESG 2.0**.

According to Ms. Palli-Giannakopoulos, early framework discussions succeeded in building a common ESG vocabulary. Today, however, the critical test is no longer whether a firm discloses environmental or social statistics, but how that information actively governs real-world executive choices. “It concerns a new model of leadership, in which data regarding the climate, energy, society, value chains, and governance do not merely constitute the content of a report, but part of the daily decision-making process,” she explained.

The cornerstone of this model lies in Governance (\$G\$), which handles resource allocation, priority setting, and risk management. Ms. Palli-Giannakopoulos emphasized that boards and C-suite executives must demonstrate precisely how strategy changes due to identified vulnerabilities. For example, material climate risks must visibly alter investment programs, while supply chain threats must directly reshape procurement, risk management, and vendor funding. Effective leadership converts ESG from a compliance burden into a vital tool for corporate resilience, innovation, and competitiveness.

This leadership paradigm rests on four pillars: Strategic Alignment with the core business model, corporate Accountability via reliable data, embedding a sustainable Culture into daily practices, and a commitment to Continuous Improvement.

Crucially, Ms. Palli-Giannakopoulos noted that ESG 2.0 requires a collective approach. While large corporations act as change catalysts, mid-sized enterprises often face tightening value chain demands without matching resources, and small businesses face immediate pressures regarding credit access and energy upgrades. A truly resilient ecosystem is only achieved when larger entities transfer technical know-how and tools to smaller suppliers. Ultimately, she concluded, the next era of sustainable growth will not be judged by the volume of published disclosures, but by the daily business decisions guided by responsibility



Alexandra Palli-Giannakopoulos

President of the Board, CSR HELLAS | President of Kitheron Farms S.A. | Deputy Regional Governor of Entrepreneurship & European Programming, Region of Attica



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Executives' Perception on ESG: Past, Present and Future

Presenting multi-year data at the forum, Dimitris Sigalos and Chrysa Tsirimokou, PhD, of Global Link, revealed how corporate sustainability has transitioned from a superficial trend into an operational necessity. The study, tracking perceptions over four years, compiled quantitative data from 93 corporate leaders alongside deep-dive qualitative insights across the banking, energy, consulting, and FMCG sectors.

The research indicates that corporate definitions of sustainability are actively maturing, converging on an absolute demand for robust metrics and concrete indicators to eliminate greenwashing. "The core conclusion is that today, sustainability is identified with adaptability and the capacity to survive in a constantly changing environment," the researchers noted. Over 50% of executives surveyed now report being fully informed on internal ESG initiatives, a massive climb from the survey's baseline three years ago.

Previously dismissed as a branding tool, ESG is now heavily utilized as a risk-management asset, with over one in four companies embedding sustainability into daily operations. While environmental indicators remain the primary target, a visible weight shift is moving toward Governance (\$G\$) among multinationals. Interestingly, Greece was the only country surveyed out of 17 where environmental and social concerns tied for top priority among citizens, reflecting a heavy domestic focus on the societal footprint of business.

Despite these cultural gains, Global Link's data uncovered a distinct deceleration in ESG investment growth. Operational and structural barriers, such as scarce financial resources, data collection hurdles, and complex regulatory frameworks, remain significant, with funding deficits being the primary barrier for smaller companies. Furthermore, one in three executives admitted that their own companies do not fully implement basic business transparency policies.

Regarding the regulatory transition, awareness of the Omnibus directive has risen sharply. Most corporate leaders view it positively as a mechanism to streamline reporting. However, mature corporate players express concern that constant regulatory shifts and rollbacks act as a temporary setback that slows green momentum when strict compliance is missing.

Looking ahead, artificial intelligence (AI) has emerged as a key future trend, actively deployed to automate tracking data. Yet, the study established a realistic boundary for technology: while AI effectively manages repetitive data tasks, highly complex challenges like Scope 3 calculations still require mature corporate frameworks, and software cannot replace human judgment in complex scenarios.



Dimitris Sigalos

Development Director,
Global Link



Chrysa Tsirimokou

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Strategic Imperatives for Sustainable & Resilient Business Models

In an era defined by geopolitical volatility, inflation, and climate disruption, sustainability has evolved past an ethical baseline into the core of corporate survival.

Opening the discussion, Ms. Oikonomopoulou noted that corporate leaders are forced to steer operations through continuous systemic shocks. “The only certainty is uncertainty,” she observed, framing the session around how traditional models can transition into resilient business structures that preserve long-term market competitiveness.

Bringing a hands-on production lens to the panel, Agis Pistiolas detailed two primary pathways to shield margins from globalization. First, he stressed the need to design higher value-added products. He illustrated this through Agrino’s structural transformation from a pure domestic rice-and-legumes processor into a broad-market snack producer. “This transition is demanding for any business wishing to survive in this difficult arena,” he noted.

Second, Mr. Pistiolas identified geographical export expansion and international production as critical necessities to capture foreign markets. Furthermore, buyers in northern Europe demand rigorous green criteria. He highlighted how Agrino completely redesigned its

agricultural packaging into 100% recyclable, mono-material formats to resolve cross-border circular economy gaps. He noted that green principles reduce costs over time, citing Agrino’s system of converting its 20% byproduct rice husk into steam power for internal thermal processing, before selling the residual ash to northern European metallurgical firms. Beyond operational economics, a sound sustainability profile remains an essential asset for human capital retention, requiring firms to deploy “internal marketing” to prove authenticity to their workforce.

Turning the focus toward systemic value-chain collaboration, Ms. Georgakopoulou addressed the challenge of avoiding a “two-speed economy” where small suppliers are left behind by escalating corporate standards. She emphasized that corporate



Nandia Georgakopoulou

General Manager SEV
Business Council for
Sustainable Development



Agis Pistiolas

Co-Founder and President
ELLA-DIKA MAS | Board
Member, AGRINO



MODERATOR:

Dorina Oikonomopoulou

Board Member, Association
of Chief Executive Officers
(ACEO) | General Secretary,
Hellenic Committee of Lloyd’s
Brokers Associates



resilience cannot be built in isolation. Ms. Georgakopoulou also noted that a company’s greatest systemic threat during any internal or external quality crisis remains the loss of market trust. Building deep governance structures and returning value to local communities acts as an essential safety net during operational disruptions.

Mr. Pistiolas provided a striking example of this collective mobilization, recalling how 27 Greek enterprises concurrently organized over 1,000 employees across 20 distinct regions for environmental cleaning and reforestation initiatives. “Many of these companies had never executed an environmental action before in their lives,” he observed. Concluding the panel, the speakers agreed that the ultimate competitive advantage for Greek enterprises will not depend on raw scale or low cost, but on their capacity to inspire trust, maintain structural adaptability, and preserve their local identity in a rapidly evolving global market.

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Utilizing ESG Ratings to optimize Local Government and Urban Development

Local government structures must shift from intuitive management to documented performance metrics to secure European funding and survive acute structural deficits, business and civic leaders.

Grigoris Konstantellos, Vice President of the Central Union of Municipalities of Greece (KEDE) and Mayor of Vari-Voula-Vouliagmeni, revealed a stark fiscal reality: a recent KEDE study proved that while Greek municipalities receive €27 billion from the state budget, an additional €25 billion operational funding gap remains. Greek local government effectively functions on a 50% funding deficit, resolving the shortfall via expensive debt and delayed supplier payments. “To manage and produce measurable results with only half of your required budget is a administrative miracle that the public rarely sees,” Mr. Konstantellos noted.

He sharply critiqued the national digital transition, warning that Greece is currently “digitizing bureaucracy” rather than simplifying it. True modernization requires breaking entrenched administrative habits and establishing policies tied strictly to performance indicators. In Vari-Voula-Vouliagmeni, every project has been governed for 13 years by the Triple Bottom Line, balancing environmental preservation, social equity, and economic viability.

Drawing from his professional background as a commercial airline captain, Mr. Konstantellos underscored the danger of operating without precise navigation. “If you take off for Mumbai without a flight plan, you might land in São Paulo. Indicators convert good intentions into verifiable data.”

The municipality has integrated this methodology into circular waste management, energy conservation, and water security, alongside building inclusive sports, educational, and social networks. He concluded that ESG ratings are no longer an ideological luxury for cities; they are evolving into a mandatory prerequisite for European funding access and inter-city benchmarking. Municipalities will increasingly be judged not by the projects they announce, but by the audited, transparent value they return to citizens.



Grigoris Konstantellos

Vice President of Central Union of Municipalities of Greece | Mayor of Vari Voula Vouliagmeni



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ESG as FDI Competitiveness Architecture: The International Perspective

ESG criteria have officially moved past the boundaries of traditional sustainability, evolving into a critical cornerstone of how nations compete for Foreign Direct Investment (FDI), international markets.

Zoë Harries, Founder of Impact Zones and Senior SEZ/FDI Specialist, argued that the framework has developed an institutional image problem by being too heavily coupled with restrictive reporting, compliance, and text-based regulation. “International investors are asking a much broader question when evaluating locations,” Ms. Harries explained. “They want to know: Is this country resilient? Can we trust the institutions? Will policies remain predictable? And can we recruit the necessary talent?”

Ms. Harries outlined three structural shifts currently driving global capital reallocation: geopolitical fragmentation, the rapid acceleration of AI and digital infrastructure, and the global energy transition. While cross-border investment historically chased low costs and localized efficiencies, multinational corporations are now willing to pay a heavy premium for operational predictability and trusted partnerships. Greenfield FDI data confirms this concentration, showing that while the total number of global projects recently declined, the total value per investment jumped significantly. Capital is aggressively concentrating on high-trust regions.



Zoë Harries

Founder, Impact Zones |
Senior Executive
& SEZ/FDI Specialist

This structural shift is clearest in digital infrastructure and data center investments, which demand enormous long-term capital outlays. “Before investing hundreds of millions of dollars, companies need confidence that they will have secure energy, skilled talent, stable regulation, and trusted institutions,” she noted.

Consequently, Ms. Harries proposed viewing ESG as “resilience architecture.” Under this structural design, environmental resilience secures energy and climate adaptation; social resilience builds talent pipelines and public quality of life; and governance resilience guarantees institutional trust and the rule of law.

Furthermore, she emphasized that cross-sector partnerships between states, chambers, and universities are no longer optional; they are an absolute competitive advantage. Ultimately, she concluded that investors do not underwrite raw assets; they underwrite structural trust. This landscape offers a generational opportunity for Europe and Greece. By combining mature institutions, regulatory transparency, and skilled talent, Greece can move past basic economic incentives and position its entire economy as one of Europe’s most competitive, high-trust investment platforms.

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Investing Landscape in times of Deglobalization, Decarbonization and Changing Demographics

In a global financial landscape reshaped by deglobalization, tightening demographics, and decarbonization, sustainability has ceased to be an auxiliary checklist, emerging instead as a core architectural element of corporate financial strategy. Panelists dismantled the myth of capital scarcity, demonstrating that the critical hurdle facing the modern transition is not a shortage of liquidity, but the complex mechanism of unlocking investment decisions amid systemic regulatory ambiguity.

The International Corporate Appetite: Chasing Predictability

Zoë Harries re-anchored the discussion through the lens of international capital allocation. She emphasized that global investment decisions are undergoing three profound structural transformations: intense geopolitical fragmentation, the rapid expansion of data and AI infrastructure, and the realities of the energy transition. While cross-border investments historically pursued raw scale and cheap operational costs, multinational firms are now aggressively paying a premium for systemic resilience and institutional predictability.

Traditional Macro Triggers	Modern FDI Architecture
Raw Scalability	Energy Infrastructure Security
Low Operational Costs	Specialized Regional Talent
Unrated Supply Chains	High-Trust Policy Predictability

This structural shift is clearly reflected in recent global data: while the absolute number of greenfield FDI projects has decreased, the monetary size of single projects has grown significantly. Strategic capital is consolidating in regions that offer long-term clarity. For Greece, this presents a generational window of opportunity. Landmark reforms introduced by the Ministry of Development, including a fast-track FDI law targeting strategic high-tech investments up to €50 million with tax incentives, expedited licensing, and enhanced residency paths, directly leverage Greece's position as a stable European Union anchor. However, Ms. Harries noted that high-value assets like digital data centers require multi-decade commitments: "Before investing hundreds of millions of dollars, companies need confidence that they will have secure energy, skilled talent, stable regulation, and trusted institutions."



Zoë Harries

Founder, Impact Zones I
Senior Executive
& SEZ/FDI Specialist



Dimitris Kazazoglou-Skouras

Group ESG Coordinator -
Governance & Sustainability
Director, Alpha Bank | Head
of ESG Committee, Hellenic
Banking Association



Markos Komondouros

Founder and Partner,
Investing For Purpose



Marilena Mattiou

Director of Coinvestments
and Guarantees, HDB



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Sofia Karadima

Head of Market Intelligence
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Moderator

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Re-engineering Modern Corporate Finance and Blended Value

Marrying this macro-economic outlook with practical operational frameworks, Markos Komondouros, Co-Founder of Investing for Purpose, advocated for a fundamental shift toward impact investing, channeling private capital into agile startups intentionally designed to deliver both audited financial returns and explicit environmental, social, or educational metrics. He argued that traditional corporate capitalism remains structurally limited because it evaluates investments without appropriately pricing negative environmental and social externalities.

Mr. Komondouros illustrated this through the concrete case study of Staramaki, an innovative social cooperative in Kilis that manufactures fully natural, biodegradable drinking straws using wheat stems. The venture actively integrates rigorous business ethics, generates employment for marginalized populations in an area facing acute structural unemployment, and eliminates plastic or chemical-heavy paper alternatives. Yet, because sustainable solutions initially carry higher unit costs, they face unequal market competition against heavily subsidized, extractive materials.

To overcome this scale barrier, large enterprises must establish active strategic partnerships with nimble startups. Mr. Komondouros showcased how multinational entities like the Nestlé Group and Nespresso successfully scaled Staramaki by embedding its products into their regional distribution pipelines and co-branded retail outlets. These structures allow conglomerates to ingest grassroots innovation directly into their operational ecosystems while recording these investments as shared value under official ESG disclosures.

The Institutional Engine Room: Financial Instruments and Risk Mitigation

To absorb these cost premiums and provide a cushion for private lenders, development banks are actively stepping into the financial system to absorb initial operational risk. Marilena Mattiou, Director of Loans and Guarantees at the Hellenic Development Bank (HDB), defined the institution's mandate as a vital conduit channeling domestic and European public capital directly into the real economy, with a strict emphasis on small and medium-sized enterprises (SMEs).

HELLENIC DEVELOPMENT BANK (HDB) AGILE DE-RISKING ARCHITECTURE

Co-Financing Instruments	Guarantee Schemes
Long-term Interest-free Cash	Covers up to 80% of Loan Risk
Highly Competitive Bank Rates	Full Waiver of Guarantee Fees
Subsidized Commercial Spreads	Reduced Collateral Caps

By engineering targeted financial instruments, HDB aims to remove the structural collateral barriers that historically disqualified smaller enterprises from classic commercial bank financing. The bank executes this mitigation through two primary mechanism pathways:

- **Co-financing Portfolios:** HDB directly injects a significant portion of the loan principal interest-free for the entire life of the debt instrument, while working alongside commercial banking partners to deliver highly competitive rates augmented by interest subsidies over the initial years.

- **Guarantee Architecture:** The institution underwrites up to 80% of commercial credit risk on corporate loans up to €16 million, fully waives asset guarantee fees on new financial products, and extends flexible grace periods to give businesses sufficient operational room to establish positive cash flows before commencing principal repayment.

Crucially, HDB has anchored sustainability directly into capital access. Every applicant enterprise must complete the national ESG Tracker, a specialized digital monitoring platform powered by ResNovae's ESGenius! infrastructure. Rather than acting as a rigid, punitive pass-or-fail mechanism, the tracker acts as an educational and benchmark asset, providing the country's first granular statistical database tracking SME sustainability maturity while preparing them for tightening supply-chain standards.

Bridging the RRF Funding Gap and Navigating Regulatory Friction

The timing of these national instruments is critical. As the foundational European Recovery and Resilience Facility (RRF) program winds down, the Greek market faces a potential funding cliff. Dimitris Kazazoglou-Skouras, Group ESG Coordinator and Governance & Sustainability Director at Alpha Bank, outlined the strategic roadmap required to bridge this capital gap.

He pointed out that while the sunset of the RRF removes a massive pillar of direct liquidity, an extensive matrix of adjacent European and national frameworks is actively coming online. These include the multi-billion-euro European Investment Bank's InvestEU portfolio, the National Investment Plan and Public Development Program, together accounting for over €32

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billion in targeted state allocation, and the specialized Social Climate Fund, which contains a dedicated, heavy just-transition component. Concurrently, Ms. Mattiou highlighted the operational deployment of HDB's Just Transition Development Fund, an instrument providing long-term, ten-year loans with 50% interest-free capital explicitly targeting structural economic diversification and clean-tech upgrades in regions heavily affected by lignite phase-outs, such as Tripoli, Megalopolis, Western Macedonia, and small islands.

However, Mr. Kazazoglou-Skouras warned that the core challenge facing medium-sized enterprises is not a lack of market liquidity, but a lack of structural visibility and severe regulatory volatility at the European level. Frequent legislative changes, shifting carbon-accounting guidelines, and sudden administrative rollbacks create deep market confusion and distort how corporate boards price risk:

"If the regulatory landscape is essentially penalizing first movers, are we helping our customers by advising them to be first movers? Or are we, potentially even on a technical level, hurting their credit rating by telling them to basically load up on something that will impact to some extent their P&L?"

For instance, corporate entities inside the European Emissions Trading System (ETS) must gauge the marginal abatement cost of every ton of carbon they remove. While multi-year projections anticipated carbon prices exceeding €100 per ton, prices have

hovered stubbornly around €80 per ton over the past three years, altering the financial payback models of major decarbonization projects. Furthermore, the lack of definitive, unified guidance regarding the inclusion of carbon offsets within formal European accounting standards stalls high-value investment deployments.

To prevent a deceleration in capital spending, the commercial banking sector must step out of its traditional underwriting role and act as an active strategic advisor. While large multinationals possess the specialized departments needed to navigate complex European Union Innovation or Horizon programs, mid-tier enterprises require direct bank advisory to properly structure their business proposals, align with clean-tech requirements, and access capital. By steering companies toward immediate, economically proven initiatives, such as localized energy efficiency overhauls, banks can safely advance the green transition while the broader European regulatory landscape stabilizes.



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From Nature Data to Business Value: The New Frontier of ESG, Technology and Finance

Environmental assets like biodiversity, microclimates, and natural resource availability have officially broken out of the traditional “appendix” section of compliance checklists. The panel demonstrated how cutting-edge geospatial technology and data analytics are converting raw nature-related risks and ecological indicators into verifiable boardroom strategies and P&L value.

Real Estate & Mixed-Use Re-generation: The Microclimate Premium

Angela Michalopoulou re-anchored nature data through the commercial lens of urban real estate development. She countered the archaic market assumption that green integration inside heavy concrete structures is merely an aesthetic or decorative afterthought. Instead, modern property valuation directly links ecosystem health to building resilience and multi-decade asset liquidity.

DKG Developments is proving this methodology through its Piraeus Gate project; a massive urban regeneration initiative spanning over 100,000 square meters of mixed-use space, located in the critical transit corridors linking Athens with Piraeus and the Athenian Riviera. The target site was a severely degraded, obsolete industrial zone dominated by abandoned textile mills/food factories, maritime manufacturing sheds, heavy toxic soil footprints, and night-time security issues. DKG’s turnaround model converts this liability into an advanced micro-neighborhood combining private residential spaces, service apartments for digital nomads, high-grade corporate workspaces, and supporting retail nodes.

Dr. Michalopoulou detailed how embedding nature into initial architectural layouts generates a distinct triple-value effect for developers:

- **Microclimate Optimization:** By installing extensive native plantations across structural terraces, balconies, and public walkways, developers actively manipulate the localized temperature gradient. This microclimatic cooling exerts direct, downward pressure on structural energy bills and ongoing building operational costs over time.
- **Asset Valuation Premium:** Commercial clients and long-term tenants no longer source pure square footage; they evaluate immediate surrounding environmental parameters. Properties anchored in vibrant, green micro-environments achieve higher lease spreads and transaction velocity.
- **Credit Liquidity Acceleration:** Green spatial design is no longer a tool for securing auxiliary state subsidies; it is a primary gatekeeping requirement for institutional capital. Real estate assets that verifiably



Nikolas Chr. Kakogiannis

Managing Director ResNovae Consultants | ESGenius!



Dr. Vangelis Marinakis

Assistant Professor, NTUA | Chairman, Develop Athens S.A. | former Chairman, DAEM



Dr. Angela Michalopoulou

Deputy CEO, DKG Developments



MODERATOR:

Panagiota Chrysikou

Sustainability Strategy & Risk Manager, ResNovae Consultants | ESGenius!

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protect open spaces and integrate green infrastructure enjoy lower interest rates on nature-linked commercial loans.

Urban Resilience and Smart-City Data Engines

Scaling this methodology up to municipal management, Dr. Vangelis Marinakis explained how public data engines can drive targeted municipal interventions. Through digital tools like the Athens Trees platform, the municipality tracks its strategic target of planting 5,000 trees annually, surpassing 12,000 documented urban forest entries. These trees are strategically placed using thermal imaging analysis to combat systemic heat islands, such as transforming a concrete parking lot into an urban pocket forest in Kypseli's Aleptrypa district.

Dr. Marinakis highlighted several core public infrastructure data models:

- **Serafio Hub Integration:** Converting a legacy space into a public park combined with local photovoltaic power arrays and battery energy storage systems to establish a sustainable community asset.
- **The Votanikos Regeneration:** Excavating a historical construction-debris dump site laced with chemical contaminants to house a modern athletic stadium surrounded by regional green parklands nearly 1.5 times the size of the National Garden.
- **Energy Poverty Mitigation:** Utilizing local socio-demographic metrics to identify vulnerable households, issuing municipal fee waivers, and deploying localized solar energy communities to supply net-zero electricity contracts guaranteed for 22 years.
- **Automated Logistics Optimization:** Outfitting municipal cleaning fleets with real-time route sensors to optimize waste-collection pathways.
- **School Facility IoT Tracking:** Migrating unstructured data from fragmented files into a central software environment. The city tracks real-time power draw across 150 campuses, allowing municipal

engineers to isolate the top ten inefficient facilities and pass architectural energy upgrade budgets through the City Council.

Translating Raw Science into Boardroom Strategy

Panagiota Chrysikou, Sustainability Strategy & Risk Manager at ResNovae Consultants, highlighted that nature data must be systematically converted into clear business logic to bridge the gap between scientific information and strategic resource allocation.

Nikolas Chr. Kakogiannis, Managing Director of ResNovae Consultants, contextualized this transition within corporate risk frameworks. He stated that while early ESG conversations focused on carbon disclosures, the current frontier centers on nature-based metrics and KPIs linked directly to corporate operating capital. Every industrial facility, hotel property, or logistics node depends on localized water tables, soil stability, and circular waste systems. Environmental shifts can cause operational shutdowns, increase insurance premiums, or threaten financial viability.

Through technological platforms like ESGenius!, companies can combine unstructured satellite feeds and geospatial biodiversity data into clear financial metrics, changing the internal role of corporate sustainability departments. Mr. Kakogiannis explained: "A few years ago, the sustainability department would walk through the boardroom door to discuss baseline ESG metrics. Today, they enter to map how climate exposures and biodiversity declines alter long-term investment strategies."

To help mid-market companies manage this transition without facing high technical barriers, the Municipality of Athens is providing free access to the ESGenius! platform for local businesses within its jurisdiction.

Ultimately, the speakers concluded that managing raw natural data is no longer an exercise in corporate storytelling. By utilizing geographic information systems, automated data capture, and predictive analytics, forward-looking organizations can build an enduring competitive advantage that protects assets against escalating environmental volatility.



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ESGenius! Implementation Case Study

Advanced geospatial artificial intelligence is transforming how international developers evaluate land assets, moving biodiversity from an afterthought to a core phase of initial financial modeling.

Presenting a live case study of the ESGenius! Natura platform, Konstantis Stouris, Partner and ESG Product Development lead at ResNovae Consultants, demonstrated how the software streamlines months of traditional site analysis into seconds. Through an interactive interface, a user can instantly map and evaluate multiple development locations simultaneously.

The system overlays complex environmental variables directly onto a visual geographic interface, identifying protected areas, wildlife habitats, and forestry boundaries. Rather than simply displaying raw data, the software utilizes artificial intelligence to interpret the material, converting unstructured data into clear indicators.

“The platform handles data processing, transforming geospatial variables into actionable metrics covering biodiversity scores, water security, and localized wildfire exposure,” Stouris explained.

A notable capability of the platform is its integration of multi-spectral satellite imagery to perform automated change-detection audits. Users can track shifting regional land-use patterns up to a decade in the past, viewing how key ecological parameters have evolved over time.

The software consolidates this information into an investment dashboard that evaluates each prospective site side-by-side, generating data-driven site recommendations based on risk profiles. By using AI to automate technical spatial analysis, ESGenius! enables executives to run sophisticated environmental due diligence without requiring specialized in-house GIS engineering teams. This structural framework translates ecological factors directly into clear investment strategies, allowing boards to accurately mitigate risk before capital allocation.



Konstantis Stouris

Partner | ESG product
Development, ResNovae
Consultants | ESGenius!



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From Compliance to Value Creation: Lessons from the First Wave of CSRD Reporting - Opening speech

The European Union's sustainability landscape has narrowed its regulatory lens to focus squarely on the market's largest corporate entities, yet a significant performance gap remains between simple disclosure and operational compliance.

Robert Dornau, Head of Corporate Solutions & Engagement Sustainability at S&P Global Sustainable1, dismantled the habit of tracking sustainability metrics for reporting's sake, urging corporate boards to connect their ESG data directly to long-term business strategy.

Dornau highlighted the dramatic shift in regulatory scale under the Omnibus II directive. While initial projections estimated that the CSRD would sweep up more than 50,000 entities across the EU, S&P Global's data reveals a vastly reduced active universe of just over 1,600 companies, comprising approximately 1,000 publicly listed corporations and 600 private subsidiaries.

To map how these leading entities perform against investor expectations, S&P Global leverages its Corporate Sustainability Assessment (CSA), which maintains a 90% technical alignment with the CSRD and ISSB, while dedicating 10% to front-run emerging ESG topics like AI governance.

Using corporate human rights commitments as an example, S&P Global's continuous controversy screening reveals that while CSRD-regulated companies outperform non-regulated peers, 15% still score below 70, exposing material gaps in due diligence.

When drilling down to specific data points, two major operational vulnerabilities emerge: nearly 40% of CSRD-regulated companies fail to cover human trafficking in their policies, a blind spot that persists even among 200 top-tier organizations scoring above 80. Furthermore, roughly half fail to extend their commitments to business partners, effectively outsourcing their liability down the supply chain. Dornau concluded that global asset managers handling trillions in capital no longer accept unstructured disclosures, demanding unambiguous evidence of operational performance.



Robert Dornau

Head of Corporate Solutions
& Engagement Sustainability,
S&P Global Energy
Sustainable1



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From Compliance to Value Creation: Lessons from the First Wave of CSRD Reporting - Panel discussion

In an era marked by intense extreme weather anomalies, exemplified by severe heatwaves breaking historical temperature boundaries in Europe, the European business community is being forced to transform its relationship with regulatory compliance. Panelists led a candid discussion, challenging corporations to strip away confusing jargon and move past simple reporting compliance to anchor sustainability directly into active corporate financial strategy.

Disclosures vs. Performance: The S&P Global Metric Check

Opening the dialogue, Robert Dornau, Head of Corporate Solutions & Engagement Sustainability at S&P Global Sustainable1, emphasized that global investors require standardized data to run reliable economic modeling. Relying on simple, descriptive text allows companies to spin favorable public relations stories while introducing material inconsistencies.

Through S&P Global's Corporate Sustainability Assessment (CSA), an extensive assessment process covering 3,600 major global organizations, the agency isolates distinct performance gaps behind corporate declarations. Dornau pointed out that under the newly introduced Omnibus II directive, the CSRD active market universe has narrowed to roughly 1,600 primary large enterprises across the EU-27+.

While these remaining large organizations show baseline compliance rates over 90% across carbon tracking and human rights declarations, a deep-dive data-point audit uncovers major blind spots. S&P Global's screening shows that nearly 40% of CSRD-regulated companies fail to cover human trafficking inside their formal policies. Furthermore, approximately half fail to explicitly extend their ethical and operational guidelines to external business partners and vendors, essentially outsourcing their legal liability down the supply chain. Dornau explained: "Don't look at sustainability as a compliance issue. Look at it as a topic that sets your company up in a resilient way. Make your supply chains resilient not because you're hugging a tree, but because you want your company and your job to survive."

Protecting European Industrial Competitiveness

Bringing an international industrial manufacturing lens to the conversation, Alexandros Katsiampoulas, Group ESG and Risk Management Director at TITAN Group, voiced sharp frustration with Europe's regulatory landscape. He warned that the sheer volume of

**Robert Dornau**

Head of Corporate Solutions & Engagement Sustainability, S&P Global Energy Sustainable1

**Alexandros Katsiampoulas**

Group ESG and Risk Management Director, TITAN Group | Vice President, CSR Hellas

**Kiara Konti**

Partner, EY Greece Sustainability Services Leader | Vice President, UN Global Compact Network Greece

**Athanasios Tzortzinis**

Group Head of ESG, SARANTIS SA

**MODERATOR:****Sofia Karadima**

Head of Market Intelligence & Community Engagement, Actum Group / Researcher, Investment Writer & Event Moderator



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cascading directives risks placing heavy administrative burdens on companies without driving real environmental changes.

Mr. Katsiampoulas noted that Europe's aggressive climate targets fail to maintain a balanced, global level playing field, increasing compliance costs and raising immediate threats of carbon leakage. Currently, 63 industrial sectors covering nearly 94% of Europe's industrial emissions remain vulnerable to shifting production outside the EU boundaries. He argued that systems like the Emissions Trading System (ETS) and the newly active Carbon Border Adjustment Mechanism (CBAM) are not yet watertight against this asset flight.

He noted that investors frequently ignore specific taxonomy alignment numbers, and highlighted that seven member states have still failed to transpose the CSRD into national legislation. This administrative fragmentation distorts the internal market. To prevent big clean-tech deployments from being delayed, he urged regulators to shift toward simple, decision-useful data while integrating sustainability audits directly with traditional enterprise risk management. "The companies that are seizing the opportunities, these are the companies that will achieve sustainable development," he concluded.

Correcting the Double Materiality Focus

Kiara Konti, Partner and EY Greece Sustainability Services Leader, targeted systemic flaws in how companies deploy Double Materiality Assessments. She argued that the wider corporate ecosystem has misconstrued the core intent of the directive:

"To be honest, I think we didn't get it. We didn't understand what double materiality was really about. The exercise was not to find the most material topics. It was about defining the impacts, risks, and opportunities."

She explained that while baseline categories like worker health and safety are obvious material priorities for heavy manufacturing

or consumer goods sectors, corporations struggle to transition from output metrics to real impact metrics.

Outputs track backward-looking data points like documented factory emissions or localized chemical spills. Impact looks at the structural changes imposed on people and ecosystems, such as tracking how industrial runoff alters species biodiversity within a coastal gulf.

To break through boardroom resistance, she urged sustainability leaders to abandon industry jargon, drop confusing acronyms, and communicate with C-suite officers exclusively through standard financial vocabulary, focusing on revenue generation, cost reduction, and capital protection.

Financial Translation: Quantifying Climate Risk

Athanasios Tzortzinis, Group Head of ESG at SARANTIS SA, provided a concrete example of this financial translation strategy. Operating a complex fast-moving consumer goods (\$FMCG\$) manufacturing supply chain across four nations, including preserving active infrastructure in Ukraine, Sarantis Group utilized the CSRD framework as a tool to transition into risk-management maturity.

Rather than treating climate change as an ideological reporting exercise, Tzortzinis translated regulatory parameters into hard numbers. Under the CBAM framework, importing raw aluminum and consumer packaging raw materials carries direct financial penalties based on international carbon valuations. By calculating a cost exposure of over €20 million from CBAM carbon fees, EU ETS 2 transit fuel costs, and strict packaging rules, the sustainability team gave the CFO a clear financial reality check. He emphasized that providing a clear financial baseline allowed the board to understand long-term risk and proactively adjust capital spending. He critiqued the post-Omnibus rolling exclusions for smaller enterprises, warning that pausing compliance mandates leaves smaller firms exposed to climate vulnerabilities without the data needed to manage risk.



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From ESG Compliance to Business Transformation: How Technology Turns Sustainability into Competitive Advantage

Sustainability has evolved beyond regulatory compliance to become a core business strategy, enabled by the combined power of digitalization, electrification, automation and artificial intelligence.

Eleni Minakaki, Sustainability Specialist at ABB SA, highlighted that different business functions often prioritize different objectives: finance focuses on costs, engineering on performance and sustainability teams on regulatory compliance. While these priorities may appear different, they are increasingly converging around a common business challenge. She explained that sustainability has evolved from a compliance obligation into a core business strategy, requiring organizations to simultaneously reduce emissions, lower operating costs, strengthen energy resilience, and remain competitive. According to Ms. Minakaki, technology is the key enabler that allows organizations to achieve these objectives simultaneously, transforming sustainability from a regulatory requirement into a driver of business value.

According to Ms. Minakaki, this transformation relies on four complementary technological pillars:

- **Digitalization:** Establishing real-time visibility into operations, as organizations cannot improve what they do not measure.
- **Electrification:** Designing flexible, efficient, and resilient energy systems that reduce emissions while optimizing energy costs.
- **Automation:** Streamlining operations to improve efficiency, optimize resource utilization, and minimize waste.
- **Artificial Intelligence:** Transforming operational data into predictive insights that enable faster, data-driven decision-making.

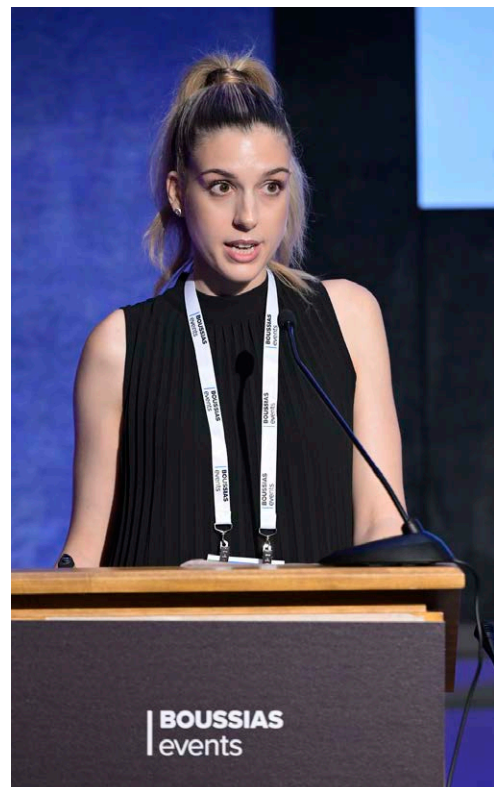
The greatest business value is unlocked when these technologies operate together, transforming data into insights, insights into action, and action into measurable business outcomes. Recent findings from the Energy Efficiency Movement Investment Report 2026 reinforce this shift. According to the report, 54% of organizations identify rising energy costs as a direct threat to profitability, while 72% are investing in digitalization and data infrastructure. Most notably, 98% of organizations are already investing in, or planning to invest in, energy efficiency- demonstrating that energy efficiency is no longer viewed solely as an environmental priority, but as a strategic business investment that strengthens competitiveness and resilience.

Ms. Minakaki concluded that sustainability is no longer a standalone reporting function or a compliance exercise. It has become a core



Eleni Minakaki

Sustainability Specialist,
ABB SA



business strategy that enables organizations to reduce costs, strengthen resilience, optimize resource utilization, and create long-term value. Technology is the enabler that transforms sustainability ambitions into measurable business outcomes by turning data into decisions, and decisions into action.

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From ESG Pressure to Operational Transformation: A Hospitality Case Study

Treating sustainability directives as a structural engine for operational reform rather than a text-based compliance exercise can deliver massive, bottom-line financial yields.

Ms. Zoi Kampouri, Managing Director of ReSight, presented a real-world case study detailing the transformation of a seasonal, five-star luxury hospitality enterprise in the southern Aegean. The organization faced intense pressure: commercial banks demanded verified energy audits to release expansion capital, tour operators required carbon roadmaps, and rising energy costs threatened localized margins.

Ms. Kampouri noted that the company's initial request, to simply draft an ESG report, was fundamentally flawed. ReSight instead reframed the mission into building an enduring operational transformation engine. Acting as an external Sustainability Office, they brought executives, technical engineers, commercial lenders, and EPC contractors together to align corporate carbon boundaries with the company's financial budget.

To eliminate internal friction regarding project ownership and cost-center assignments, the project initiated a structured change-management program. Backed by leadership commitment and mandatory weekly cross-departmental alignment briefs, the technical execution commenced, including full-scale energy audits and prioritized capital expenditures.

The structural results were rapid and highly quantifiable:

- **Efficiency Gains:** The hospitality properties realized verified energy savings exceeding 50% alongside a steady reduction in greenhouse gas emissions.
- **Capital Velocity:** Commercial banks unblocked capital when presented with data-backed investment proposals.
- **Commercial Value:** Tour operators secured a high trust partner capable of auditing its sustainability performance.

Ms. Kampouri concluded that generating an ESG report was simply the final consequence of a systemic operational upgrade. To cement long-term maturity, the enterprise is now anchoring an audited Sustainability Management System in compliance with ISO 21401 specifications and deploying a specialized digital ESG platform to automate benchmarking for future capital allocation.



Zoi Kampouri
Managing Director,
ReSight



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Regulatory Idealism or Economic Realism?

The ambitious multi-year effort by the European Union to embed environmental and social externalities into corporate balance sheets has hit a geopolitical turning point, forcing a crucial re-evaluation of regulatory scope versus industrial survival. During the session, speakers showed how to balance compliance with corporate viability, offering a pragmatic model that pairs structural sustainability with financial reality.

Decelerating the Regulatory Burden: The Post-Omnibus Landscape

Ms. Nikolaou framed the discussion by noting that, over the past decade, the European Union sought to integrate into corporate decision-making risks that had long remained outside financial statements, including climate-related risks, social impacts, governance issues and business resilience. While acknowledging that the EU's regulatory ambition resulted in an overly complex framework that requires simplification, she stressed that the fundamental rationale behind ESG remains highly relevant: markets do not always price long-term environmental, social and governance risks adequately.

According to Ms. Nikolaou, the key question is therefore not whether regulation is needed, but what kind of regulation can achieve its objectives without undermining Europe's competitiveness. She argued that the current debate should focus on improving the quality, proportionality and effectiveness of the regulatory framework, rather than simply reducing regulatory requirements.

The introduction of the "Omnibus I package" reflects an institutional acknowledgment of this friction. Mr. Kollias endorsed the recent reduction in regulatory density, noting that trimming excessive administrative processes brings the dialogue into a manageable, realistic arena: "The recent regulatory updates remove severe



Konstantinos Kollias

President of the Economic Chamber of Greece



Zefi Nikolaou

MA, CFE, CFSE, Chair, Association of Compliance Officers in Greece (ASCO Greece) / Ethics & Compliance - ESG Senior Expert / Communications Strategist / External Lecturer, NKUA

bureaucratic and administrative friction from roughly 90% of smaller enterprises. This is not a retreat from sustainability; it is a transition toward economic realism."

Mr. Kollias pointed out that many small and medium-sized enterprises have spent decades unconsciously adhering to core ESG criteria. When a local family business prioritizes nearby agricultural producers to build a regional value chain, or establishes localized wage structures to support its workforce, it actively implements environmental and social solutions without executing formal compliance reporting. The priority for economic chambers is to provide targeted educational pipelines, training seminars, and operational frameworks to help mid-market companies document this intrinsic value, transforming their localized positioning into a clear competitive advantage that unlocks previously inaccessible banking and investment capital.

The Cost of Non-Compliance: Avoiding a Race to the Bottom

Commenting on the impact of the Omnibus package on SMEs, Ms. Nikolaou



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acknowledged that the previous reporting framework imposed disproportionate burdens on smaller businesses and that the principle of proportionality needed to be better reflected. The postponement of reporting obligations provides valuable time for SMEs to prepare, build internal capacity and progressively adopt simplified reporting standards, such as the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME).

However, she cautioned that this regulatory pause should not be interpreted as a pause in responsible corporate governance. As she noted, “Stop the clock should not mean stop governance, stop responsibility or stop credible ESG claims.” SMEs should use this additional time to mature their processes, improve data collection and prepare for a business environment where sustainability-related information will increasingly remain relevant for access to markets, financing and supply-chain relationships.

Ms. Nikolaou encouraged companies to broaden the discussion beyond the immediate cost of compliance and consider the often-overlooked cost of non-compliance. Environmental, social and governance risks may remain underestimated in the short term, but they can translate into significant economic, operational and reputational consequences when they materialize.

EXAMPLES INCLUDE:

Unrecognized ESG Risks	Tangible Business Consequences
Climate-related risks and environmental impacts	Asset losses, operational disruption and increased costs following climate-related events
Human rights issues within supply chains	Supply-chain disruption, supplier risks and loss of business continuity
Weak governance practices and insufficient transparency	Loss of investor confidence, reputational damage and reduced access to capital
Unmanaged social and stakeholder risks	Brand erosion and declining trust among customers, employees and society

These costs do not disappear simply because they are not measured; they are ultimately transferred to businesses, society, taxpayers and future generations.

She also raised the broader strategic question of whether excessive regulatory relaxation could create a “race to the bottom”, ultimately weakening Europe’s long-term resilience and competitiveness. In her view, Europe’s challenge is not to compete by lowering environmental and social standards, but by designing a simpler, more proportionate

and more effective ESG framework that simultaneously supports competitiveness, innovation and sustainable economic growth.

Cultivating the Second Generation of Corporate Leadership

This structural transition is driving a generational shift within Hellenic corporate management. Mr. Kollias observed that the domestic market is actively moving past its first generation of executives, who viewed ESG frameworks as a legally mandated tax or box-checking exercise, and entering a second generation of corporate leaders. These modern managers view sustainability metrics as strategic tools to lower operational overheads, insulate supply networks against systemic disruptions, and mitigate material risks.

To support this transition, the Economic Chamber of Greece is scaling specialized professional training modules to help mid-sized organizations incorporate risk-management principles directly into their multi-year business strategies. Concluding the session, the speakers agreed that the final goal of the transition is neither absolute regulatory control nor unfettered market extraction, but a balanced framework that combines an idealistic vision for a stable society with the realistic execution required for business survival.

Competitiveness and Sustainability: Finding the Balance

Ms. Nikolaou concluded that the real debate is not between “more ESG” and “less ESG”, but “better ESG”, a framework capable of combining long-term sustainability with economic realism. Closing the discussion, she recalled the widely cited phrase: “We do not inherit the Earth from our ancestors; we borrow it from our children,” emphasizing that sustainability requires a realistic approach to managing resources and risks, guided by responsibility towards future generations.

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The Post-Omnibus Era: Exploring the Simplified Regulatory Framework

The European Union's regulatory landscape has entered a critical phase following the deployment of Directive 470/2026 in February. This legislative update, collectively known as Omnibus I, does not indicate a corporate retreat from sustainability benchmarks. Instead, it transitions the internal European market from an idealistic compliance model into a pragmatic phase of operations.

Remedying the Trickle-Down Chaos of Complex Regimes

Dr. Sofia Papadimitriou, Senior Legal Counsel and ESG Strategy Advisor, opened the session by outlining the primary function of Articles 3 and 4 of the new Directive. The legislation explicitly reframes the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D) to safeguard international industrial competitiveness. By lifting the strict mandatory reporting threshold to corporations with over 1,000 employees and a net turnover of €450 million, Europe has substantially narrowed its focus.

Maria Alexiou, Partner at ALMA Services for Sustainability and EFRAG Expert, clarified that this structural shift remedies a systemic flaw dating back to 2022. Early legislative drafts applied excessive reporting mandates directly to small and medium-sized enterprises (SMEs). This dynamic inadvertently triggered a punitive trickle-down effect, where smaller suppliers faced complex corporate disclosure questionnaires from banks, investors, and enterprise clients without possessing the necessary technical personnel.

Embracing the Voluntary SME standard (VSME) as a Financial Shield

Ms. Alexiou sharply critiqued how market advisors initially handled smaller enterprises:

“Corporate advisors made a profound error by attempting to force the business models of large multinationals directly onto SMEs. Omnibus I corrects this by introducing the Voluntary SME standard (VSME), a tool designed to protect supply-chain access.”

The VSME standard provides a structured framework that categorizes environmental, social, and governance indicators into distinct tiers,



Maria Alexiou

Partner ALMA Services
for Sustainability, LL.M.
International Human
Rights Law



Sofia Papadimitriou

Dr. jur. München - Senior
Legal Counsel | ESG
Strategy Advisor | Board
Level Consultant, Supreme
Court Lawyer

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ranging from highly essential metrics applied universally, such as granular employment tracking, to voluntary sector materialities designed to enhance market differentiation.

Ms. Alexiou emphasized that “voluntary” does not imply optional. If an SME operates as a vendor inside international value chains, completing the VSME is a commercial prerequisite. Rather than wasting capital on unstructured assessment frameworks, smaller enterprises can deploy the free, automated XBRL data models provided by EFRAG. This digital framework prevents procurement lockouts while giving corporate managers a clear look at hidden operational drains, such as high employee turnover directly impacting net margins.

Navigating the 2027 National Transposition

The timeline for national implementation is moving quickly. EU member states have until March 19, 2027 to transpose Directive 470/2026 into national law, requiring a structural update to Greece’s existing Law 5064. Dr. Papadimitriou highlighted that mid-market enterprises positioned between the 250 and 1,000 employee threshold, are among the first to actively request VSME deployment to insulate their market access. Concluding the panel, the speakers noted that the transition period provided by the “Stop the Clock” extension must not be squandered on administrative delay. Forward-looking corporate leaders must use this window to rebuild their core business models, ensuring their products and services meet the demands of a sustainable marketplace.



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Challenges and Dynamics of ESG Implementation in the Public Sector

The traditional boundaries separating public administration from private enterprises are dissolving under a unified mandate for fiscal transparency. Addressing the Forum, Dr. Georgiou detailed the structural integration of sustainability frameworks within the Greek public sector.

Dr. Georgiou outlined a major evolution in state financial management: the migration from incremental funding to Program Budgeting. This shift allows the state to execute Green Budgeting, integrating climate mitigation and resource efficiency directly into the national budget. Under contemporary Spending Reviews, expenditures are cross-examined against environmental impacts; for instance, department bonuses are increasingly tied to verified reductions in localized energy consumption.

To ensure compliance, the Directorate General of Financial Audits has shifted from traditional box-checking to advanced Performance Auditing, aligned with the World Bank's PEMPAL network. This process evaluates public assets based on three core criteria:

- **Economical Sourcing:** Minimizing resource costs while maintaining quality.
- **Operational Efficiency:** Optimizing the ratio between inputs and public services.
- **Systemic Effectiveness:** Verifying if outlays achieve ultimate ecological goals.

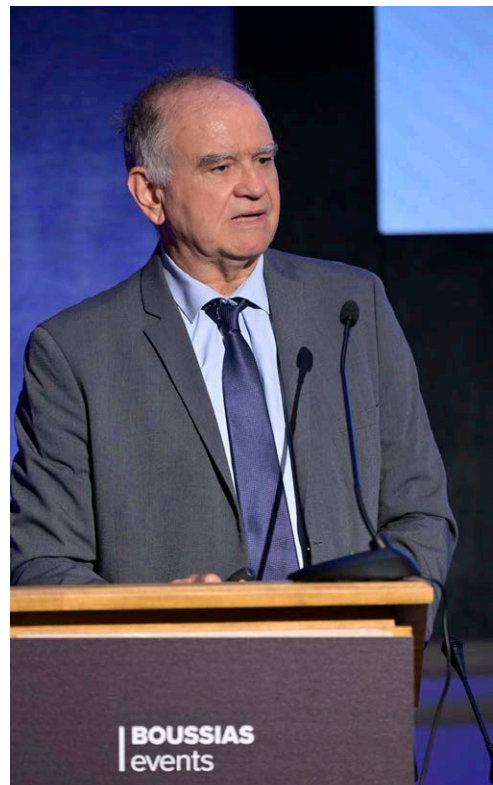
The state's annual program mandates at least 15 performance audits across decentralized entities and hospitals to enforce Green Public Procurement. Furthermore, Dr. Georgiou emphasized that reporting must become stakeholder-centric, translating complex data into clear accountability for citizens.

Ultimately, Dr. Georgiou concluded that technical compliance cannot succeed without a deep behavioral shift toward an "ESG culture." To prevent market disconnects, public green purchasing protocols must align with private value chains, establishing the state as a transparent guide for long-term sustainable development.



Dr. George Georgiou

PhD, CFE, CGAP, CICA, Acr. Q.A., Director General of Financial Audits, Ministry of National Economy & Finance / General Secretariat of Fiscal Policy, General Accounting Office / Directorate General of Financial Audits



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The NN Bank experience on the alignment of mortgages with the EU Taxonomy through the ENGAGE Templates and Portal

Navigating the intersection of property retrofitting, bank liquidity, and tightening climate disclosures remains a critical structural challenge for European retail lending. The fireside session detailed how the EU-funded ENGAGE for ESG initiative is standardizing data collection to match home mortgage portfolios directly with the strict technical screening criteria of the EU Taxonomy.

Mr. Marco Angheben, Head of Business Development and Regulatory Affairs at the European DataWarehouse and ENGAGE Project Coordinator, explained that the initiative provides a standardized reporting template built over existing ESMA underlying disclosures. This framework allows banks to capture real estate indicators on a granular, loan-by-loan basis while navigating strict GDPR privacy laws. The uploaded anonymized profiles pass through automated integrity routines inside the ENGAGE portal to produce data quality checks and dynamic taxonomy alignment reports.

Providing an operational perspective from the trenches, Mr. Martijn Breed, Senior Legal Counsel and ESG Expert at Nationale-Nederlanden Bank (NN Bank), detailed the practical realities of deploying this framework. In the highly digitized Dutch market, NN Bank utilizes automated API linkages to import structural metadata from government databases directly into its mortgage systems. To drive property upgrades, the bank introduced the Duurzaam Label under its Woonnu brand, which applies interest-rate discounts for every positive step a home makes toward a higher energy classification.

Mr. Breed acknowledged that despite predictive AI tools helping consumers map energy savings, retail borrowers are hesitant to voluntarily fund building retrofits without an explicit legal mandate. This friction creates a massive funding gap. Meeting European climate-neutral housing goals requires up to €370 billion annually, 80% of which must originate from private investments. The ENGAGE portal breaks this gridlock by equipping banks with the verified, comparable portfolio data needed to attract green investors.



Marco Angheben

Head of Business Development & Regulatory Affairs, ENGAGE Project Coordinator, European DataWarehouse



Martijn Breed

Senior Legal Counsel, Nationale-Nederlanden Bank



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Unlocking Capital for SMEs: How ESG Strategy Becomes a Private Equity Magnet

In the private equity ecosystem, abstract ESG narratives are quickly being replaced by raw financial leverage. Addressing the Forum, Mr. Spanos marked the firm's 20th anniversary by revealing how institutional capital deployment across Greece and Cyprus is now explicitly tethered to rigorous ESG audits.

Private Equity (PE) funds operating in the regional mid-market typically manage between €50 million and €500 million, deploying equity tickets of €10 million to €25 million into promising mid-caps. Institutional fundraising for these vehicles relies heavily on global development finance anchors like the EBRD and the EIF. Mr. Spanos emphasized that these institutions enforce absolute regulatory gating: development banks will not deploy a single euro unless the PE fund maintains a legally binding ESG investment mandate.

In Greece alone, this ESG-gated private equity market has crossed the €1 billion threshold. Under the Sustainable Finance Disclosure Regulation (SFDR), these vehicles are structurally categorized into Article 8 or Article 9 funds. Consequently, modern PE transaction pipelines require ESG Due Diligence to sit directly alongside traditional legal, tax, and financial investigations before an investment committee signs a binding memorandum.

Global Sustain's due diligence frameworks cross-examine target companies against the Voluntary SME (VSME) standards and specific EBRD risk methodologies. When severe operational deficits appear, such as inadequate biological wastewater treatment, analysts issue immediate Red Flags, halting the investment unless corrected.

Conversely, when a target asset passes inspection, Global Sustain engineers a binding 1-to-3 year Action Plan to force structural maturation. To ensure execution, fund managers' Carried Interest, their performance-based bonus, is legally contingent upon the aggregate ESG progress of the underlying portfolio. Mr. Spanos highlighted this using an active €200 million Article 8 vehicle, which currently backs prominent regional enterprises including Mytilos, Vamvalis Foods, Ribco, and Akritas.



Michael Spanos

Founder
& Managing Director,
Global Sustain



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Unlocking the VSME Framework: Simplifying ESG for SMEs & Value Chain Resilience

In the modern business arena, corporate transparency must deliver real substance. How Greece's massive SME market can adopt structural ESG models without sinking into administrative paralysis.

Mr. Politis shared his company's operational journey. Despite falling within the medium-sized enterprise bracket, Coffee Island manages a highly dynamic franchise network of over 400 localized retail storefronts. Well before ESG became a strict European mandate, the company anchored its identity in Fair Trade sourcing mechanics, contracting raw coffee shipments directly from independent family agricultural hubs to preserve long-term supply-chain stability.

When Coffee Island formally shifted to consolidate these practices under a single corporate governance framework in 2020, they initially deployed the international Global Reporting Initiative (\$GRI\$) template. Mr. Politis explained that while the GRI is a comprehensive, highly analytical reporting tool, its top-down framework presents severe structural hurdles for mid-market firms lacking dedicated sustainability departments. The VSME standard presents a completely different approach, building strategy with the company from the bottom up to make it easier to define an enduring roadmap.

Providing a reality check from the advisory landscape, Mr. Skaperdas brought 35 years of senior executive experience across publicly listed companies to the table. He argued that true organizational longevity relies on balancing continuous professional training, strategic planning, internal corporate ethics, and an active compliance culture. He noted that approximately 85% of Hellenic market capitalization is driven by small and micro-enterprises earning under €15 million annually and employing fewer than 200 staff. For these regional businesses, checking boxes for abstract compliance reporting means nothing if it remains completely disconnected from daily operations.

Mr. Skaperdas warned that a dangerous gap has opened between theoretical reporting and everyday business practices. A company might submit an unverified questionnaire to secure favorable borrowing terms from a commercial bank, while simultaneously concealing regional revenues or suppressing warehouse wages. This short-sighted approach is no longer viable because global buyers and enterprise networks look past empty declarations to audit the physical performance of their vendors.

Ms. Alexiou highlighted that the primary obstacle to greening Greece's supply chain is not an unwillingness to adapt, but a severe deficit in structural support. European market data confirms that the top barriers facing modern SMEs are a systemic lack of technical training, minimal organizational awareness, and a shortage of proportional data tools. The introduction of EFRAG's simplified VSME template addresses these structural challenges, allowing resource-constrained enterprises to bypass manual survey platforms and quickly build structured, verifiable performance baselines that protect their access to international corporate buyers and commercial capital lines.



Nikos Politis

Lead of the Coffee Island Sustainability Team, Coffee Island



Sotiris Skaperdas

Chief Executive Partner, BPN Group



MODERATOR

Maria Alexiou

Partner ALMA Services for Sustainability, LL.M. International Human Rights Law



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The Ethics of the Triple Transition: AI Governance as the New G in ESG

The most critical sustainability vulnerability across corporate ecosystems over the upcoming decade will not be carbon concentrations, but unmonitored algorithmic decision-making operating completely detached from accountability. Despite traditional boundaries of enterprise risk, Dr. Efthymiou introduced a new structural dimension to boardroom compliance: the integration of artificial intelligence governance directly into the “G” pillar of corporate ESG.

Dr. Efthymiou explained that a dangerous “Governance Gap” has opened. While standard corporate metrics measure physical output, waste, and employee logs, the baseline algorithms running internal corporate logic remain unmeasured.

This structural shift exposes corporations to unprecedented operational vulnerabilities. Approximately 88% of businesses now deploy artificial intelligence within at least one core function, and large corporate risk profiles tracking algorithmic disruption have surged. Yet, less than 8% of operating firms maintain a comprehensive, audited AI governance infrastructure. Under the EU AI Act, this compliance deficit carries massive financial consequences, including corporate fines scaling up to €35 million or 7% of absolute global annual turnover.

To protect enterprise margins from systemic blind spots, Dr. Efthymiou engineered a specialized evaluation framework to measure decision impact, updating standard corporate metrics into a modernized framework: Environmental, Social, Governance, and Technology (ESGT). This index requires corporate boards to measure five core automated operational parameters: Systemic Visibility, Model Explainability, Structural Adaptability, Human Oversight, and Socio-Economic Impact.

To bridge the gap between abstract corporate policies and daily employee output, Dr. Efthymiou highlighted the value of behavioral economics. Human beings are inherently irrational; passing rigid corporate codes rarely yields uniform operational shifts. Instead, corporate systems must use behavioral “nudges”, subtle modifications in automated design that make ethical choices the path of least resistance. Concluding the keynote, Dr. Efthymiou warned that the ultimate corporate asset is institutional trust, which cannot be preserved without complete algorithmic transparency.



Dr. Iris Efthymiou

FHEA Behavioural
Economist | AI Governance
Advisor | Member, UK APPG
on Artificial Intelligence



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Building AI Infrastructure for Climate Resilience Applications

Navigating climate resilience is fundamentally an operational issue of data processing rather than raw data collection. Dr. Karkaletsis detailed the launch of Greece's first autonomous AI Factory, known as Pharos, aimed at turning petabytes of environmental observations into audit-ready ESG risk metrics.

Initiated under a coordinated European Union program overseen by Greece's Ministry of Digital Governance and AI, Pharos addresses the gap between laboratory artificial intelligence research and actual corporate deployment. To manage industrial transactions cleanly and bypass academic roadblocks, the state established Pharos S.A. under the joint control of the Hellenic Growthfund and the Ministry of Digital Governance. Fully operational out of its computing center at the Demokritos campus, this corporate entity delivers direct tech, cloud, and business consulting services to startups, SMEs, and large corporations.

The central processing core of the Pharos ecosystem relies on the Daedalus supercomputer, located at the historic Lavrion Technological and Cultural Park. Engineered with an advanced architectural enclosure, Daedalus delivers top-tier regional processing capabilities. In global high-performance computing metrics, the machine achieves a world ranking of 31st on the absolute Top 500 computing list, while capturing 23rd place globally on the Green 500 energy-efficiency register.

Operating as a strategic Southeastern European technology hub, Pharos coordinates data flows across four regional satellite networks: Cyprus, Malta, Serbia, and North Macedonia. The network runs specialized machine learning models tuned to key localized risk exposures, including wildfire tracking, engineered in close cooperation with French computational networks and the high-performance Jules Verne system, precision agriculture, and smart grid energy optimization.

Dr. Karkaletsis concluded that Pharos integrates directly with corporate ESG compliance. Under the Environmental pillar, the infrastructure automates climate monitoring and predictive modeling. For the Social criteria, the hub fuels early-warning alert networks to protect local communities. Finally, for Corporate Governance, all Pharos operations strictly follow the European AI Act, ensuring that every algorithmic calculation provides a clear, verifiable audit trail for international reporting.



Dr. Vangelis Karkaletsis

Director and Chairman
of the Board,
NCSR "Demokritos"



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DEI Roadmap: 16 essential topics for building a non-discriminatory workplace that mitigates risk and creates long-term value

Corporate boardrooms are facing a stark transatlantic divergence in human capital governance. While the United States is experiencing a highly politicized rollback of Diversity, Equity, and Inclusion (DEI) frameworks, the European Union is actively codifying these metrics into law. Addressing the Forum, Dr. Siapkidou unveiled a strategic roadmap designed to help global enterprises manage this fragmented regulatory terrain.

Dr. Siapkidou unpacked the fundamental acronym, noting that Diversity (demographic workforce composition), Equity (fairness in operational rules), and Inclusion (psychological safety and belonging) must not be treated as a single corporate block. In the United States, the DEI movement has faced severe political pushback. Following executive actions restricting diversity programs across federal channels, major global corporations have aggressively rolled back or rebranded their internal commitments, with brands like Google, JPMorgan Chase, McDonald's, and Walmart executing notable policy shifts.

Conversely, the European framework is structurally anchored in decades of explicit gender equality laws, culminating in the EU Corporate Boards Directive. This regulation sets a binding deadline requiring large listed enterprises to ensure that women hold either 40% of non-executive director seats or 33% of all director positions.

To help global entities navigate this polarization, Dr. Siapkidou collaborated with an American NGO and Columbia University to analyze 35 international sustainability reporting frameworks, including the ESRS, GRI, and ISSB, isolating 741 granular metrics. This research yielded a streamlined roadmap built around 16 essential topics, organized into five core pillars: Governance and Accountability; Hiring, Promotion, and Dismissal; Equitable and Inclusive Workplace; Worker Security; and the DEI Health Check.

Dr. Siapkidou raised a critical warning regarding hiring technology, advising boards to avoid deploying unmonitored AI systems within recruitment pipelines, as these models actively multiply legacy biases. Turning to the domestic landscape, she revealed a structural gap in the ATHEX ESG Index: an audit of Greece's 26 largest listed corporations showed that only four currently meet the 33% female board threshold, while sixteen fall well below a 30% baseline.

Ultimately, Dr. Siapkidou concluded that an enterprise's workforce is its most critical asset. Executing a structured DEI roadmap is no longer an optional compliance exercise; it is a core strategy for winning top talent, mitigating corporate risk, and securing long-term institutional value.



Dr. Elli Siapkidou

PhD, Political Economist,
Gender Research
& Insights Expert



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Technology, Data and ESG: AI Driven Supply Chain Integrity, Sustainable Finance and the Environmental Impact of Digital Systems

The modern boardroom discussion around corporate value chains is shifting rapidly from static regulatory compliance to data-driven strategic resilience. At the 6th Athens ESG Forum, international technology innovators, clean-tech engineers, and digital supply-chain experts mapped out how automated analytics and lifecycle intelligence are transforming Scope 3 emissions management and green finance across global enterprise networks.

Decarbonizing the Invisible Software Supply Chain

While corporations historically prioritized physical logistics and raw materials, modern operations are increasingly reliant on digital infrastructure. Dr. Eric Zie, Founder of GoCodeGreen, noted that technology is a highly complex, hard-to-abate sector. In digital-first organizations, IT operations, including cloud networks, automated workflows, and artificial intelligence models, contribute 20% to 30% of total corporate greenhouse gas outputs.

Dr. Zie argued that the standard practice of calculating technology emissions based on general financial expenditure is obsolete. Enterprise buyers must shift from a spend-based model to a supplier-performance framework, demanding granular, lifecycle-stage data from vendors:

Step 1: Raw IT Spend Invoices	Step 2: Lifecycle Data Auditing	Step 3: Product-Level Efficiency
Evaluates blunt financial estimates.	Tracks granular carbon, energy, and water inputs	Achieves up to 56% carbon savings
Uncovers hidden vendor emissions.	Maps real infrastructure patterns	Drives direct hardware optimization

This structural transparency enables actionable decarbonization. For example, auditing automated computational loads and software engineering efficiency has driven optimization opportunities that slash emissions by up to 56% at the individual product level.



Vivek Shankaranarayanan

Co-Founder, Impactree AI | Dr. Eric Zie, Founder, GoCodeGreen



Dr. Eric Zie

Founder, GoCodeGreen



**MODERATOR
(On Stage):**

Kalliopi Chioti
Consultant, KALEISTA

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Resolving Data Chaos in Emerging Markets

Translating strict European sustainability benchmarks into action across international production hubs requires a collaborative approach to supplier engagement. Vivek Shankaranarayanan, Co-Founder of Impactree AI, shared that European companies often find their supplier data fragmented across manual spreadsheets, emails, and unstructured documents.

To bridge this operational gap, companies must connect sustainability goals directly with the growth aspirations of SMEs in emerging markets. Rather than demanding expensive, immediate capital investments, corporations should embed environmental targets directly into core, operational KPIs. For instance, in automated auto-ancillary manufacturing, discussions around abstract carbon targets become actionable when translated into precise, real-time metrics tracking water conservation and energy consumption:

THE INTEROPERABLE SUPPLY CHAIN BLUEPRINT	
The Multi-Platform Headache	The Standardized Data Loop
Suppliers duplicate reports across 10 disconnected portals creating massive friction	Uniform APIs link supplier systems directly to buyers
Sinks manual resource time	One central dataset flows naturally across ecosystems

Grounding Green Finance in Operational Reality

This granular look at value-chain data also reshapes how financial institutions evaluate long-term market risks. Mr. Shankaranarayanan pointed out that banks frequently rely on historical industry averages or

aggregated disclosures, which fail to protect against severe environmental events.

True risk mitigation occurs when physical supply-chain telemetry moves out of sustainability silos and directly into credit risk algorithms. Integrating predictive environmental models allows financial institutions to identify localized vulnerabilities, such as regional droughts affecting utility runtimes, enabling them to price credit risk accurately and direct capital to resilient organizations.

Re-Engineering Boardroom Roadmaps over a Three-Year Horizon

Concluding the session, the panel highlighted that artificial intelligence is a useful enabler rather than a substitute for reliable evidence. Bad data paired with AI simply accelerates operational uncertainty. For companies launching their value-chain strategies over the next three years, the panel advised starting with a targeted operational baseline focused on high-risk nodes rather than waiting for a perfect inventory. By focusing initial resources on which corporate costs, systemic supply-chain risks, and resilience metrics overlap, modern enterprises can build transparent value networks that unlock a lasting competitive advantage



ESG Business Portal & ESGenius!: Empowering SMEs and Enterprises Through Digital Sustainability Solutions

Navigating data collection and carbon footprint calculations remains a critical operational bottleneck for Greek SMEs seeking to maintain their competitive edge. At the 6th Athens ESG Forum, clean-tech executives from Metlen Energy & Metals (Protergia) and product development experts from ResNovae Consultants hosted a dedicated digital workshop. The session demonstrated how corporate utility partnerships and automated cloud architecture can transform complex environmental compliance into a structured tool for enterprise growth.

Bridging the Resource Deficit in Mid-Market Retail Sourcing

Gregory Theleritis, Technical Sales Manager at Protergia, the first private energy provider in Greece, serving over 600,000 corporate and residential customers with a 2 GW thermal generation portfolio, opened the workshop by examining changing business customer dynamics. While discussions once focused entirely on stabilizing wholesale energy supply costs, commercial accounts are now facing a steady stream of carbon disclosure mandates driven by corporate supply chains and banking partnerships.

Under regulatory frameworks such as Articles 19 and 20 of the Hellenic Climate Law, commercial entities must verifiably trace and document their greenhouse gas footprints. However, the domestic market faces severe resource constraints:

Unstructured Inputs	Protergia ESG Business Portal	Compliance Deliverables
• Fragmented Spreadsheets	• Automated Materiality Auditing	• Standardized VSME Reports
• Estimated PDF Utility Logs	• Verified Scope 1 & 2 Math	• Certified Carbon Footprints
• Disconnected Email Files	• AI-Driven Cost-Benefit Actions	• Audit-Ready Bank Packages



Natalia Sourouvali
Senior Technical Sales Engineer, Metlen Energy & Metals



Konstantis Stouris
Partner | ESG product Development, ResNovae Consultants | ESGenius!



Gregory Theleritis
Technical Sales Manager, Metlen Energy & Metals – Protergia

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SMEs often lack dedicated sustainability professionals, structured data frameworks, and the specialized technical knowledge needed to calculate greenhouse gas intensities. To address this corporate expertise gap, Protergia partnered with software developer ResNovae Consultants to design the Protergia ESG Business Portal, built on the core architecture of the ESGenius! Sustainability OS.

Automated Scope 1 & 2 Calculations and the VSME Blueprint

Konstantis Stouris, Partner and ESG Product Manager of ESGenius!, demonstrated the application's environment. When an expanding commercial enterprise logs into the Protergia ESG Business Portal, the platform provides a centralized, one-stop interface for entering data across fuel expenditures, company fleet utilization records, and direct utility consumption statements.

To maintain strict compliance and ensure data integrity, the system applies a dual-layered verification model:

- **The User Input Phase:** Users input raw resource variables and attach supporting documentation, such as utility invoices and fuel ledger summaries.
- **The Human-in-the-Loop Validation:** Advanced data processing routines parse the uploaded files, filtering out unverified estimates and scanning for billing anomalies. A certified compliance technician then reviews the information, establishing double-layer validation.



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Once cleared, the system processes the raw figures using localized emission factors issued annually by the Ministry of Environment and Energy, generating an audit-ready VSME Sustainability Report. The cloud platform visualizes corporate Scope 1 and Scope 2 metrics via an interactive dashboard, allowing company managers to instantly benchmark their emission intensity against broader industry trends.

Optimizing Enterprise Capital Injections via Algorithmic Action Plans

The platform moves beyond basic compliance reporting by embedding a proprietary cost-benefit algorithm directly within its My Action Plan environment. This predictive automation tool generates custom decarbonization roadmaps tailored to the user's specific business sector. By configuring three core dials—precision importance, execution difficulty, and targeted investment horizons—managers choose a tailored organizational commitment tier ranging from low to very high

THE ESGENIUS! DUAL-TIER ARCHITECTURE	
Protergia Business Portal	Advanced ESGenius! Core
Streamlined for regional SMEs	Scaled for large corporations
Automated Scope 1 & 2 pathways	Deep multi-tier Scope 3 audits
Direct EFRAG VSME alignment	Advanced Double Materiality

The algorithm evaluates these constraints against the company's real-world operational logs to prioritize high-impact, low-cost operational improvements. For each recommended action, users can invoke an AI assistant to generate a step-by-step implementation blueprint. As tasks transition from To-Do to In Progress and Completed, a dynamic chart visualizes the real-time improvement in the firm's overall ESG profile. To support these action plans, Protergia provides an integrated ecosystem of clean energy solutions, including:

- **Guarantees of Origin (GOs):** Instantly neutralizing indirect energy footprints by certifying renewable power sourcing.
- **Corporate PPAs:** Securing long-term price stability via utility-scale wind and solar power purchase agreements.
- **Metka Infrastructure Deploys:** Installing on-site commercial solar photovoltaic installations, specialized battery storage arrays, and fleet electrification charging networks.

- **Demand Response Platforms:** Compensating industrial facilities for shifting power consumption loads away from high-cost, peak demand windows.

Advanced Scope 3 Supply-Chain Mapping and Deep Decarbonization

For larger corporations facing comprehensive global disclosures, the session highlighted the advanced features of the core ESGenius! application. This enterprise tier manages complex Scope 3 value-chain mapping across all 15 categories of the Greenhouse Gas Protocol using four distinct data collection methods:

- **Secure Survey Permalinks:** Generating automated, standardized questionnaires to capture employee business travel habits and commuting footprints.
- **Data Owner Portals:** Granting external value-chain partners direct system access to log specialized, boundary-specific data fields.
- **AI Document Parsing:** Ingesting corporate document repositories, where built-in machine learning models automatically isolate and extract relevant emission variables.
- **Direct System APIs:** Creating automated data pipelines to pull raw logistical inputs directly from enterprise ERP platforms like SAP.

The system normalizes this data stream alongside verified emission datasets from DEKRA, UKBase, and ExioBase, allowing users to modify default emission factors with custom supplier metrics.

By identifying specific supply-chain hotspots, such as high-emission manufacturing stages, large enterprises can model targeted decarbonization paths. This continuous feedback loop helps businesses implement actionable efficiency projects, transforming sustainability metrics into a verified driver of long-term corporate value.

7th Athens ESG Forum

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Driving P&L Performance
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As ESG policies enter a new era of heightened scrutiny and global divergence, the upcoming **7th Athens ESG Forum** arrives as a strategic inflection point. Against a backdrop of regulatory tightening in Europe, shifting political realities in the United States, and mounting investor demands for quantitative verification, next year's Forum will confront the uncomfortable truths about ESG's future with refreshing realism. This is no time for corporate platitudes or greenwashed messaging. The 7th Athens ESG Forum signals a decisive shift: from virtue-signaling to **value creation**, from compliance to **competitiveness**.

Rebuilding Conviction in an Era of Backlash

The ESG agenda, once hailed as the North Star of corporate responsibility, is now mired in geopolitical crossfire and ideological resistance. Particularly in transatlantic markets, where shifting political sentiment continues to reshape the discourse, global firms are being forced to choose between markets and messaging.

Rather than sidestepping the backlash, the Forum aims to engage with it head-on. The message is clear: ESG is a strategic imperative, rather than a passing moral trend. Sessions will dissect how data transparency, global maturity gaps, and reframed productivity narratives can re-legitimize ESG as a driver of long-term value. For firms seeking refuge from regulatory whiplash, this is not an escape, it's a blueprint for resilience.

The Metrics That Matter: Standardization or Stagnation

For all the capital committed to ESG, the sector still suffers from a credibility deficit. Investors, regulators, and boards continue to grapple with a fragmented landscape of metrics, frameworks, and disclosures that often obfuscate more than they clarify.

Next year's Forum is expected to accelerate calls for convergence. Harmonizing the EU Taxonomy, CSRD, and ISSB standards won't be easy, but it is essential. Without clear, comparable, and financially material metrics, ESG risks becoming a box-checking exercise divorced from outcomes. The Forum will also spotlight technologies that can cut through the noise, transforming ESG data into boardroom-ready insights.

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SMEs: The Missing Middle in ESG Adoption

Small and mid-sized enterprises (SMEs) form the bedrock of the European economy yet remain conspicuously underserved in ESG discourse. Their challenges, thin margins, limited staff, and regulatory fatigue, are real, but so is their potential.

The Forum will advocate for scalable ESG frameworks that acknowledge these constraints without compromising ambition. Expect discussions on accessible financing mechanisms, local advisory networks, and policy tools, such as EFRAG's Voluntary SME (VSME) standard, that bring ESG from the boardrooms of multinationals to the factory floors of SMEs. Without their inclusion, the sustainability transition will stall before it starts.

Tech-Driven Transformation: From Dashboard to Deployment

Technology will take center stage as both an enabler and enforcer of ESG transformation. The convergence of AI, IoT, and blockchain offers a pathway to real-time monitoring, enhanced due diligence, and automated compliance. But with power comes responsibility. The Forum will wrestle with emerging questions of AI ethics, data governance, and algorithmic bias, issues that could either fortify ESG's credibility or erode it entirely. Sessions promise a sober look at how digital tools can enhance ESG impact without compromising accountability.

Putting the 'S' Back in ESG: Equity, Inclusion, and Shared Value

For too long, the "S" in ESG has been treated as the softer cousin of environmental metrics. Next year's Forum intends to correct that imbalance. With growing pressure from civil society, Gen Z talent pools, and urban electorates, social responsibility is economic strategy.

Discussions will explore the intersection of stakeholder capitalism, social equity, and gender parity, grounding them not in ideology but in measurable business returns. Expect evidence-backed insights on how community investment, inclusive hiring, and equitable governance are market differentiators, not just good PR.

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Leadership as a Force Multiplier

Top-down engagement remains the most consistent predictor of ESG success. Yet too few boardrooms have institutionalized ESG as a governance priority. Next year, the Forum is doubling down on leadership accountability. Cross-sector case studies, C-suite roundtables, and executive pledges will explore what real ESG leadership looks like. Not every CEO needs to be a climate scientist, but every CEO must understand the capital risks of inaction.

Conclusion: From Aspiration to Execution

The 7th Athens ESG Forum will not be a victory lap for sustainability professionals. It will be a working session, an invitation to the business elite to stop admiring the ESG problem and start solving it.

With geopolitical volatility reshaping global markets and societal expectations evolving at pace, ESG's window for proving its worth is narrowing. The Forum, if it delivers on its ambition, could mark a transition point, from ESG as narrative, to ESG as strategy.

Because in the end, the real question is not whether ESG will survive the backlash; it's whether businesses will survive without it.