CSRD SOS

An urgent call to action from CSOs and practitioners

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SB+CO

CSRD SOS: *An urgent call to action from CSOs and practitioners*

At SB+CO, we partner with a range of global companies as they navigate preparing for and disclosing against the Corporate Sustainability Reporting Directive (CSRD).

The cries of anguish, surprise, and frustration from our clients and other practitioners were coming in thick and fast - whether from carrying out double materiality assessments or trying to understand the gaps in their current data collection processes. This pushed us to gather the experiences from more than 30 senior sustainability leaders from large corporates at various stages of grappling with CSRD. The insights from those conversations, along with subsequent working sessions with a larger group, form the basis of this paper.

> *You're honestly telling me we have to disclose on more than a thousand data points?*

> *Remind me of the difference between sustainability matters and topics?*

> *So basically, everything is material right?!*

> *How do we know whether to aggregate our reporting for European entities or prepare standalone disclosures?*

CSRD is born from the principle that businesses should be required to report on their sustainability performance in the same way they report on their financial performance. Its scale, breadth, and reach – affecting more than 50,000 businesses – make CSRD the most ambitious piece of sustainability-related regulation anywhere in the world.

Our conversations with clients, however, told us that they were struggling not with the ambition of CSRD, but with its practicalities.

This prompted us to start a consultation. Through this process, we interviewed more than 30 Chief Sustainability Officers (CSOs), sustainability leaders, and finance leaders working on CSRD, mainly in large, public, global corporations. We then brought together 35 additional sustainability practitioners to test and refine our initial insights. The message from these conversations was clear: **something's got to give.**

> **"For the first time... we are putting sustainability reporting on equal footing with financial reporting. And this is hugely significant. We need accurate and reliable information to ensure investments are being made towards a more sustainable future. Companies need the information to plan their transition plans. And investors need the information to have clarity about what they're investing in and to combat greenwashing."**
>
> EUROPEAN COMMISSION

Our overall intention for this paper is to highlight the very real concerns and challenges that sustainability practitioners are experiencing. We are fully supportive of the overall intention of the CSRD. In our minds, the worst-case scenario is that companies' frustration with the early challenges associated with CSRD leads to poor implementation and the dilution of its original ambition.

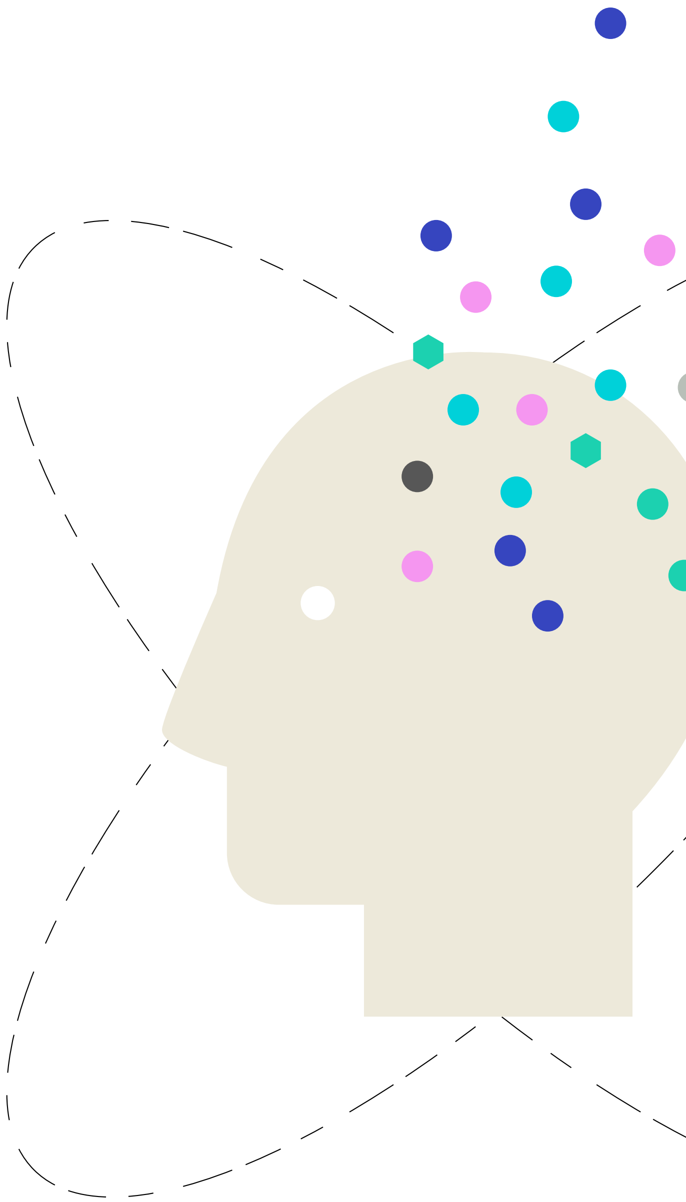
> *From talking to peers in my sector, I know of several businesses debating how much the financial penalties might be [for non-compliance] when compared to the cost of compliance and weighing these up... and seriously considering not reporting against CSRD for a few years.*

In principle, CSRD represents a landmark victory for all of us who believe in the importance of understanding a business' impact on society and the environment. When fully in place, CSRD should increase the scale, scope, quality and comparability of ESG reporting for companies operating in Europe.

In practice, sustainability practitioners are finding that the original spirit of the directive is being lost in its application. This is proving to be complex, impractical, time-consuming and in some instances, is being exploited by professional advisors taking advantage of the lack of clarity in the directive and associated guidance.

> *How can it be possible that we have to be ready for this in just one year from now?*

This paper describes the **seven key fault lines** that are emerging,
putting at risk the transformative potential of the CSRD. To address these challenges, it sets out six recommendations.



Fault lines and course correcting

Seven key fault lines

1 The problem with the big bang approach

The scale and scope of CSRD is proving hugely problematic for practitioners in terms of the resource, time and knowledge required – particularly for 2025 reporters and businesses which are smaller in scope.

2 The opportunity cost of CSRD

Money, talent, and boardroom airtime are being dominated by CSRD, removing space for discussions on how sustainability can be a value driver for the business.

3 Education, education, education

The scale of effort required to engage across businesses, upskilling functions not previously involved in sustainability reporting, has been underestimated and not factored into the directive's implementation timings.

4 Risk appetites differ and inconsistency undermines CSRD's purpose

The way in which companies approach CSRD is being shaped by their willingness to incur risk associated with non-compliance in early years' reporting.

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5 Loose materiality guidance is leading to unintended outcomes

The level of ambiguity in the guidance on double materiality means that similar companies can reach very different conclusions about what meets the 'material' threshold for their business.

6 The path to assurance isn't clear, and assurance providers aren't helping

The lack of clear guidance on assurance requirements means that providers are reluctant to guide practitioners on what they expect to see - businesses are designing their CSRD processes in the dark.

7 The risk of the real winners from CSRD being the big four and large law firms

The uncertainty is being exploited by professional advisors who are creating unnecessarily complex processes and ignoring conflicts of interest - in some cases effectively writing their own future scopes of work.

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Course correcting: solutions from practioners

1 **Alter the assurance implementation timeline**

2 **Urgently issue guidance on the requirements of the assurance process**

3 **Tighten materiality guidance, including on conflict of interest**

4 **Urgently develop sector-specific materiality guidance**

5 **Improve EFRAG's communication**

6 **Establish a practitioners' group to review and refine EFRAG guidance going forward**

The practitioner perspective: *Seven key fault lines*

Across the 30+ interviews we conducted with sustainability leaders, the insights we gathered pointed to seven key fault lines in the implementation of CSRD, as experienced by practitioners. While these sustainability leaders were all at different stages of their engagement with CSRD, their frustrations have been clear, with calls for more pragmatism very consistent.

1 The problem with the big bang approach

> *The timing is too fast for the volume of the requirements... it should have focused on more mature areas first and then followed up with the others to ease the burden.*

The breadth of topics covered by CSRD, along with the depth of required disclosures alone is evidence of this need for pragmatism. The approach also creates a 'big bang' moment whereby companies are expected to disclose at a similar depth across all disclosure requirements, which clashes with the varying stages of maturity for reporting on matters like nature and biodiversity when compared to climate issues.

> *We had senior EC officials saying 'I want to reduce the reporting burden by 25%' just as [CSRD] was being formalised – they're not even aligned as the EU.*

The consistent communication from the European Commission of their commitment to reduce reporting obligations for companies is entirely at odds with the way in which CSRD has been introduced. This is exaggerated further given that the CSRD is just one lever in a whole host of requirements introduced through the European Green Deal, including the Corporate Sustainability Due Diligence Directive (CSDDD), the EU Taxonomy, the Directive on Green Claims, and more.

> *Everything on its own makes sense; together it feels like a tsunami.*

For earlier disclosers, the scale and scope of the exercise, combined with the very short time frame in which they have to prepare for disclosure, is proving almost impossible in terms of the resource, time and knowledge required.

> *They would have got good quality reporting had they focused on those more established bits as a starting point. What they will get now is mediocre at best across all of the topics.*

This challenge is particularly acute for the assessment of social topics, which have a much broader scope than in existing reporting frameworks. We heard that this is particularly problematic when it comes to assessing the financial materiality of these issues.

> *Trying to assess and put a financial value to the reputational risk associated with the social inclusion of consumers [for example] with any precision is basically impossible… we just don't have the tools to do it.*

Practitioners recognised the difficulties associated with changing CSRD at this point. Practitioners did, however, stress that EFRAG should play a stronger role in making expectations clear around the expected accuracy of early disclosures. Ensuring that there was an understanding that in less mature areas, disclosers would be expected to grow the robustness of their disclosures over time, rather than be at a finished point from day one, was felt to be a helpful step – both for corporates and their assurance providers.

> *They're regulating on topics they don't know enough about which is dangerous.*

2 The opportunity cost of CSRD

> *Is this the most effective way for us to be spending money on sustainability? No, obviously not.*

Practitioners told us that CSRD has come to dominate their roles in a way that undeniably distracts attention from action. Many gave examples of their engagement with their executive teams, where practitioners felt that the extensive time required for CSRD-related engagement had helped nudge ESG back into being considered a compliance issue in the mind of the business at large.

On a more personal level, some practitioners told us that they feared that this change would fundamentally alter their roles. Having fought hard to shift perceptions of sustainability beyond an issue of compliance to an issue of strategic and commercial importance, they are now finding their time consumed by organising a labour-intensive data collection and reporting process.

> *Reporting never changed the world, and we cannot have it be the tail [that] wags the dog.*

The practitioners we spoke to felt that there was a significant opportunity cost to this surge in compliance-related focus. Time, budget, and talent were all being refocused away from action. Each of these was being redeployed towards building capacity to draw non-financial data from across a business and report robustly on it. And future recruitment plans were being shaped by CSRD requirements – with teams being built around compliance requirements, rather than for their potential to help transform the business' core model and offer.

> *I thought my role was helping to redefine the strategy for the business. Now it seems as if the only focus is on compliance.*

3 Education, education, education

It's an uphill battle and requires education for the entire business – which will take all of my time.

One thing that practitioners reported feeling was that the need for significant education across their businesses had been both underestimated and under-accounted for in the timeframes for CSRD implementation. The combination of the breadth of topics and the scale of data collection means two things, practitioners said:

→ Huge buy-in is needed from functions right across the business – achieving this requires first educating them on what CSRD is trying to do, then on what it means for the business, and then on what processes are required for actually collecting data.

→ The responsibility for this broadly falls on often understaffed sustainability functions – one practitioner said that they had been running "three stakeholder education sessions a week for twelve weeks" in the run-up to a double materiality assessment.

My number one objective for the next year is to influence and educate the business on all of this.

A whole range of practitioners reported that this level of engagement – with the sharp 'stick' of regulatory requirements behind it – opened new opportunities to bring parts of the business together around sustainability topics in an exciting manner. But the key challenge they faced was one of timing: trying to upskill a wide range of functions across a business at the same time as standing up the processes to report against CSRD.

This is all big, difficult and needs so much internal stakeholder management – that's my big challenge this next six months.

4 Risk appetites differ and inconsistency undermines CSRD's purpose

Practitioners told us that the uncertainty around the requirements for disclosure were necessitating every business to take a decision about its risk appetite.

Those with a lower risk appetite, trying to check every box possible, will minimise any potential regulatory backlash. But at the same time, they will have to complete a huge preparation exercise and incur expensive advisory fees in the process – for larger businesses, well into the millions of pounds – while sucking up resource and time within the organisation, largely because of a lack of ultimate clarity.

It's pretty tempting to just do a really bad job the first time round, rather than waste time right across the business, and then work out how to catch up when we actually need to.

Those with a higher threshold for risk will likely try to keep effort scaled back and wait for the emergence of what is considered best practice. They will potentially open themselves up to regulatory and financial implications that – on paper – look significant, but some practitioners reported being relaxed about this, on the assumption that punitive actions would not be taken in the early years of disclosure.

Given lack of clarity, our response is therefore to try and do the minimum viable exercise to meet the legal requirement, because going beyond that could just be wasted effort when it's not clear what we should be aiming for.

5 Loose materiality guidance is leading to unintended outcomes

There are hundreds and hundreds of pages of EFRAG guidance but nothing concrete on how to set materiality thresholds.

The CSRD aims to make sustainability data more standardised and comparable. At the centre of this effort is a requirement for businesses to undertake a double materiality assessment, to understand which topics are, and are not, material for them. But there was enormous frustration among the practitioners we talked to that the 'looseness' of EFRAG's guidance on how to conduct a double materiality assessment was undermining these ambitions.

EFRAG's draft guidance states that "ESRS does not mandate a specific process or sequence of steps" for double materiality, and instead it is "left to the judgement of the undertaking... to define the process."

The guidance is too fluid, gives too much information and optionality.

Early reporting against CSRD demonstrates that businesses are interpreting how to conduct materiality assessments in very different ways - and our conversations reflected this. One example was the number of practitioners who reported that other functions within their business were focused on the openness of the materiality guidance. Practitioners reported, for example, taking questions on whether materiality thresholds could be set artificially high in order to reduce the burden of reporting broadly - or even to help lower litigation risk.

Legal's role in a double materiality process is to reduce exposure to risk – and they're more involved in this than any other sustainability process I've ever seen.

Other practitioners told us that their decision had been to approach materiality in the spirit of 'being a good student', for fear of missing topics that peers or other stakeholders deem material. This approach lends itself to setting materiality thresholds so low that almost every topic is deemed material – with the common feature of these approaches being heavy involvement of legal and / or finance, and worries about being challenged on why a topic had been deemed immaterial.

The guidance is not helpful given the level of discretion it requires companies to take.

The fact that both approaches – as well as the many others that are being practiced across the market – are all enabled by the current guidance, speaks to the challenge practitioners are facing.

It's unlikely it's going to be very different across different companies within our sector – yet we're all going to spend huge amounts of money coming to very similar answers.

Linked to this, practitioners raised questions about the value of every business undergoing a deep process of assessing materiality when it was clear that certain material issues were inevitably going to be shared across a sector. The delayed publication of sector-specific standards furthered these frustrations.

So basically, everything is material, right?

6 The path to assurance isn't clear, and assurance providers aren't helping

Assurance guidance hasn't come out, so quite how anyone can feel comfortable I don't know – I'm just pleased we're not in the first reporting cycle.

So much of the process of preparing for CSRD disclosures relies on practitioners having a clear understanding of their assurance provider's expectations of that process. However, the speed at which CSRD has been introduced means that there has not been sufficient time for assurance providers to develop these processes.

No-one thinks the assurance industry will be able to work out the process in that time and they won't have enough people.

Assurance is a key requirement of CSRD. It should help ensure high integrity data across all areas reported on. But the lack of clear guidance on how external firms should and will approach CSRD assurance leaves companies without a clear view on what good looks like. They are working toward compliance targets without fully understanding the criteria they'll be assessed against, leading to one practitioner feeling like they had to 'build the plane while trying to land it'.

Given what is currently known about the assurance process, the fact that reasonable assurance is still on the table in whatever timeline is pretty baffling.

In many cases, the assurance providers are not at fault. They are working out their own approaches in real time alongside clients running their CSRD readiness processes. They too are grappling with the subjectivity of the guidance provided by EFRAG and what that means for a limited assurance process (in the first instance). In the face of this challenge, it appears assurance providers are pricing in this uncertainty to their fees. One practitioner reported being quoted fees higher than the total fees their business pays for their end-to-end annual financial audit.

All round, the uncertainty being created makes it near impossible for practitioners to prepare disclosures with any confidence. Further action is urgently required to address this.

We were quoted £10k assurance fee per metric by [Big Four firm]. With circa 600 metrics to report against, that'd be nearly double of the cost associated with the financial audit for the entire company… that just can't be right.

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7 The risk of the real winners from CSRD being the big four and large law firms

The big four have huge incentives to make preparing for CSRD huge. The winners will be lawyers and the big four – there are too many interests involved in making it big and complex.

Practitioners articulated what they saw as a clear conflict of interest emerging for professional services firms. This conflict occurred where firms were delivering both a double materiality assessment and also the resulting work to collect data and report against CSRD. In these instances, practitioners told us that they felt there there was clear interest for the advisory firm to recommend an approach which resulted in as many topics being deemed material as possible. This then expanded their own future scope of work and fees.

Surely it can't be right for the same firm to do double materiality and then all the data work afterward – there's a self-interest to deem more issues material and secure bigger follow-on work.

Linked to this - almost without exception, practitioners noted the scale of the advisory and assurance industry growing up around CSRD and the often astronomical fees they are being quoted for each step of their preparations. For example, our participants reported quotes for CSRD-aligned double materiality assessments ranging from £50k - £1.3 million, which leaves practitioners wondering what is actually required versus what is optional.

Lots of consultancies are pushing for the max option based on 'random' thresholds that consultancies seem to be plucking out of the air.

Many of the large consulting, accounting, and law firms that are banking on CSRD as a growth driver are the same organisations working with EFRAG to develop the standards and supporting guidance. This type of expertise is commonly used as input to the development of regulation and guidance. The same individuals that make up EFRAG's various technical committees are then selling advice based on their contributions to EFRAG.

But in this instance, there was a clear sense among practitioners that EFRAG's guidance left spaces into which large professional advisory firms were nudging clients toward the maximalist end of how to approach CSRD – with maximalist fees attached.

It's a feeding frenzy.

Course correcting: *Solutions from practitioners*

> *It feels like we're trying to build the plane while we land it... and meanwhile, I'm not sure the right voices are getting through to EFRAG to make that landing process any smoother.*

Practitioners told us they wanted to see six urgent course corrections to help them with the implementation of the CSRD. As already stated, no one we spoke to aimed to change the directive itself at this late stage, but instead thought that course-corrections on guidance, communications, and timelines could enable more businesses to disclose with more accuracy and robustness.

1 Alter the assurance implementation timeline

Changes have already been made to the timing of the adoption of certain aspects of CSRD. The sector specific ESRSs have been delayed until 2026. Additional 'phase ins' have been agreed, with one example being additional time for smaller companies to report on aspects like Scope 3 emissions and biodiversity.

In the same way, companies should be offered more time to put in place the appropriate processes to collect the data they require to report - and to do a decent job of it. We think there are two potential 'phase in' routes that could provide this:

→ Providing a 12-24 month grace period where companies have the time to digest the directive and the guidance, and build the internal infrastructure they disclose against CSRD, would alleviate a lot of the panic practitioners are currently feeling. This would mean companies disclose according to CSRD against the timeline set out in the directive, but would have at least one reporting year where their process is not subject to limited assurance, allowing them space to focus on the spirit of the law, not just the letter.

→ Requiring limited assurance in line with the existing time frame for some topics – those where companies have most maturity in reporting, for example carbon emissions – while providing the grace period suggested above for topics where many companies may be reporting in this depth for the first time.

> *A longer run up to this would have been helpful of course, but the fact that the double materiality guidance was published in late December [2023] when we were supposed to be collecting data from January – the parameters of which should have been defined by a double materiality exercise - is a farce.*

2 Urgently issue guidance on the requirements of the assurance process

Firstly, the definition of the requirements of the assurance process for CSRD disclosures must be rapidly accelerated. Companies need to understand what will be considered as acceptable levels of evidence, and both assurance providers and industry bodies, working in partnership with EFRAG, should be challenged to rapidly form a view on what will and will not be considered passable.

Secondly, clarity should be provided on which professional advisory firms can assure CSRD disclosures, ensuring there is an open and competitive market is critical for helping companies manage the cost of compliance. The uncertainty around this is unacceptable and while it remains, it will ensure that practitioners find CSRD more difficult to engage with than it should be.

3 Tighten guidance on materiality, particularly threshold setting

Practitioners wanted to see much greater specificity in several areas relating to guidance on materiality. Each of the key things they pointed to as being helpful served the purpose of standardising approaches, improving consistency and comparability.

I saw that [large global technology company] and [Big Four advisor] had launched a global, open survey to ask about which topics the general public thought were material to them. How can that approach possibly lead them to sensible, credible conclusions on materiality?

Practitioners are seeking much clearer guidance on how to set materiality thresholds. Given the central importance of materiality to CSRD, this was felt to be an urgent area of action. Practitioners wanted to understand what an example of an acceptable process could look like and in particular, wanted better steers on the relevance of their business' ERM systems to the process.

It's an imperfect process for a bunch of topics which remain ill-defined and not well understood by most companies across their sector and value chain. So, how do you conclude that [the assessment] is good enough?

And finally, practitioners wanted EFRAG to establish guidance on managing conflicts of interest around professional advisors and double materiality. This conflict, where ensuring that more topics were deemed material effectively led to a larger future scope of work for professional advisory firms, was felt particularly hard to handle. Practitioners felt EFRAG should take a view on this and provide guidance on the best approach.

I feel as though we're being fleeced, but I don't have enough to point to to course-correct.

4 Urgently develop sector-specific materiality guidance

To tackle the inconsistency we are already seeing across how businesses are undertaking materiality assessments, practitioners urged EFRAG to publish high-level guidance on sector-specific topics. There was a clear sense that there were going to be matters that were inevitably material within a specific sector - and yet that each business is going to have to undertake its own analysis to reach the same (or at least similar) conclusion. Or worse - they may set their thresholds in such a way that two very similar businesses reach very different results.

We're all spending months working through this to get to the same results

Practitioners suggested that a set of sector-specific materiality 'baseline topics' could be developed to establish a foundational starting point for different sectors. Practitioners pointed to SASB's approach as inspiration, as well as to various industry bodies that could be charged with developing this information. Some practitioners even cited examples of members of their senior teams meeting with their sector peers to 'compare notes' on their materiality outputs which indicates an insecurity driven by a lack of more specific guidance on the process, and a desire to achieve some level of uniformity and comparability within sectors.

5 Improve EFRAG's communications

EFRAG's website is ridiculous. The fastest – and at times only - way for me to find the latest materiality guidance from EFRAG is to search on LinkedIn.

It was played back to us time and again by practitioners that even where EFRAG had published guidance, they struggled to find it. The EFRAG website is seen as difficult and unwieldy to navigate, with key guidance documents and consultations hidden under multiple layers and acronyms. The ISSB website, by contrast, was called out as being designed in such a way that it is immediately easy for users to find key pieces of information – even though it relates to a voluntary, rather than a mandatory standard.

The fact that the standards and guidance were in draft then approved and the guidance is still draft has made it really hard to keep track of everything and even just to start our preparations with any confidence.

Practitioners told us that they also wanted to see EFRAG improve the way that it communicates changes to key documents. For example, there was no clear way of identifying key changes between different rounds of double materiality guidance without reviewing them side-by-side. By contrast, the IFRS methodology of setting out annual changes to the disclosure process is an example that practitioners called out as being clear, established, and easy to work with.

If ERFAG are going to persist with this volume of rolling guidance then they have to make it easier for people to process the information in terms of how they issue the documentation and how they make it accessible.

The Taskforce on Climate-Related Financial Disclosures (TCFD), now subsumed into the International Sustainability Standards Board (ISSB), published annual 'Status Reports' which included examples of good practice disclosure. Practitioners reported these as being particularly helpful in bringing to life the end goal of the TCFD framework – helping them to understand what they were aiming to achieve.

How does anyone know what the disclosures should actually look like?

The earliest adopters of CSRD have already started to disclose in line with its requirements. Given this, our recommendation is that EFRAG should act with similar speed and promote examples of good practice as soon as they exist. This advice should set out both examples of good practice, and common areas for improvement. Given that tens of companies are now publishing initial CSRD-aligned annual reports, and many thousands more are wondering what they should be aiming for, this is a matter of urgency.

❻ Establish a practitioners' group to review and refine EFRAG guidance going forward

Practitioners told us that they felt both the ESRS and the associated implementation guidance that was being published was too theoretical and abstract in tone – and seemingly written by people not having to work with its practical consequences. A common example was the use of 'topics, sub-topics, and sub-sub-topics'.

> *What are 'topics', 'sub-topics', and 'sub-sub-topics' again?*

A popular recommendation among the practitioners that we spoke to was to establish a practitioners' group. The intention of this group would be to work constructively with EFRAG, reviewing and grounding guidance in practice, embedding a single practitioner voice. It was widely felt that this was important right now, to help shape and refine guidance currently in draft form before it is finalised (e.g. on materiality), as well as on an ongoing basis (e.g. for sector-specific guidance, and as smaller businesses with fewer resources and less sustainability maturity become caught by the directive).

We recommend that this practitioners' group could begin with many of those who contributed to this research.

> *It just doesn't feel like they have thought about the reality of the application of any of this.*

What next?

We believe that the ambitions of CSRD represent a significant step forward for sustainability. But we also believe that these ambitions are being put at risk by a lack of focus on the practical application of the directive.

This paper represents a starting point, bringing together insights from more than 30 in-depth interviews and several follow on sessions with senior sustainability practitioners, used to test and refine the solutions suggested here. We think these solutions would significantly help to smooth the adoption of CSRD.

But we are also sure that there are issues we have not managed to capture. We would welcome further contributions and conversations, so if you would like to add your thoughts, please do get in touch with us.

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About SB+CO

We are a sustainability strategy and communications consultancy.

We're applying decades of expertise in sustainable business to help companies navigate the rapid change going on around them. Whether it's developing full corporate sustainability strategies or mapping stakeholder relationships and systems thinking, our advice and solutions are future-proofing businesses for tomorrow's markets.

We work with companies of all sizes, from fast-growing private equity-backed businesses through to some of the most established FTSE 100s and Fortune 500s.

We are proud to have put our expertise to use helping some of the world's largest corporations and iconic brands to pivot their business towards a more sustainable, equitable and successful future.

Acknowledgements

A huge thank you to the many sustainability and finance leaders who shared their thoughts with us in such a candid and thoughtful manner. We heard real support for the intentions of CSRD, and clarity of conviction that it takes us in the right direction. But we also heard real concern that CSRD's implementation will be patchy without further action, potentially undermining the purpose of the exercise. We hope this paper and the conversation that stem from it can help to better marry CSRD's ambition with practicality.

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