Unpacking CSRD:

A Guide for Business

October 2024

Contents

About Ibec

Ibec is Ireland's largest lobby and business representative group. Our purpose is to help build a better, sustainable future by influencing, supporting and delivering for business success. With over 300 employees, Ibec engages with key stakeholders in Ireland and internationally through our six regional offices and our Brussels office, along with an extensive international network in the UK and US.

Ibec positions are shaped by our diverse membership, which range from small to large, domestic to multinational, and our 39 trade associations cover a wide range of industry sectors.

As well as lobbying, Ibec provides a wide range of professional services and management training to members on all aspects of human resource management, occupational health and safety, employee relations and employment law.

www.ibec.ie

About Davy Horizons

Davy Horizons is the sustainability consultancy within Davy Group, offering world-class expertise in sustainability services across strategy, implementation, policy and reporting. They work with business, government and not-for-profits across all sectors of the economy and are subject matter experts across Environmental, Social and Governance (ESG) issues.

Operating as a trusted adviser, the team support organisations to implement bespoke sustainability solutions to drive long-term success. Davy Horizons are thought leaders on sustainability, publishing insights and running events on key sustainability and ESG trends drawing on an extensive international network of experts.

www.davy.ie/horizons or email sustainability@davy.ie

Intended Audience:

- This is aimed at corporates in scope of CSRD or in the value chain of corporates that are.
- The function in a corporation overseeing sustainability integration and reporting including the Chief Sustainability Officer, Head of Sustainability, Company Secretary, CEO, CFO or General Manager.

Foreword from Danny McCoy, CEO, Ibec

Corporate sustainability has evolved in recent years from being an optional consideration to a strategic business imperative, consistently top of mind for executives and boards. Once largely focused on environmental compliance, it now encompasses how organisations achieve a balance between core operations and their impact on people and planet.

Companies are looking at how they do business in a way that delivers economic success but that is also ethical and responsible, protects the environment, and helps society thrive. The Corporate Sustainability Reporting Directive (CSRD) stands as a critical framework guiding organisations towards greater transparency and accountability.

The CSRD seeks to ensure that business provides clear, comparable and reliable information on their environmental, social and governance (ESG) impacts. This transparency is key for investors, stakeholders and the broader society and will enable informed decision-making while fostering trust in corporate practices.

Many businesses have been embracing sustainability and making it a mainstream strategic priority for their organisation, recognising that investment, talent, and consumers will increasingly flow to businesses that champion the interests of stakeholders as well as shareholders. It is no longer about avoiding fines or complying with new regulations but rather embracing responsibility that can create greater business value over time.

Ibec recognises the potential of the CSRD to drive positive change and foster a culture of sustainability within the business community. However, this undertaking is complex requiring a significant commitment of time, people and capital to capture and report the necessary data and processes. To support our members in achieving these goals Ibec has partnered with Davy Horizons to share their expertise on this toolkit project, to assist business to not only comply but thrive in this new landscape. Several Ibec members have provided contributions to the toolkit that help illustrate their CSRD journey with actionable insights.

This toolkit serves as a comprehensive resource for understanding and implementing the CSRD requirements. It offers valuable insights and guidance for both the organisation in scope looking to refine their reporting practices, as well as the small enterprise beginning their sustainability journey who may not be in scope directly but is in the supply chain of an organisation that is.

By harnessing the challenge of CSRD we can turn compliance into a strategic advantage, showcase our leadership in responsible business practices, and contribute to the broader goals of the EU Green Deal and the United Nations Sustainable Development Goals. This is an opportunity to lead with purpose and drive meaningful change for our communities, our economy and our planet.

Foreword from Dr. Dorothy Maxwell, Head of Sustainability & ESG Advisory, Davy Horizons

The Corporate Sustainability Reporting Directive (CSRD) modernises sustainability reporting in business, making Non-Financial Environmental, Social and Governance (ESG) information as important and regulated as financial reporting has been for over a hundred years. This reflects the importance of sustainability to managing a company's business performance and supporting long term success.

CSRD phases in from 2024 and will be an uplift for most businesses, even those who already publish a Sustainability Report. It integrates ESG information into management reporting through a 'Sustainability Statement' with detailed disclosure and datapoint requirements. This covers mandatory and material ESG and financial information to ensure company impacts, risks and opportunities are suitably managed over the short, medium, and long term. It also requires assurance of data – initially to a 'limited assurance' level - to improve quality, comparability and to avoid greenwash.

The good news is that while the changes in mandatory reporting that CSRD will bring will be complex for businesses to navigate, it ultimately will bring clarity as will the consolidation across a range of reporting standards and requirements. Better ESG data released into the public domain will enable stakeholders including investors, customers, and lenders, to make better decisions to support a low carbon and sustainable market transformation. It will also support companies to unlock opportunities and new markets in the green economy.

Due to the scale of the changes and data required, preparation in advance of the compliance timeline is essential to get ready. We advise starting early and taking plenty of time to determine what is required for your business.

It is with this in mind that we at Davy Horizons are proud to collaborate with Ibec on this CSRD guide for business. The aim of this guidance is to provide an accessible and concise guide for business to support preparing for reporting under the CSRD.

It provides clarity on what CSRD is, how to comply and avail of the benefits credible and effective sustainability reporting brings. It incorporates nuanced explanations, case studies to illustrate from practice, and clear, actionable steps for compliance along with a roadmap and signposts to resources to facilitate implementation.

Glossary and Acronyms

Abbreviation/ Term	Definition
CapEx	Capital expenditures - CapEx are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.
CDP	Formerly the Carbon Disclosure Project - CDP operates a global environmental disclosure and rating system for investors, companies, cities, states and regions to manage their environmental impacts, including greenhouse gas (GHG) emissions, forest risk commodities, and water security in their supply chains.
CE	Circular Economy - The Circular Economy is a model of production and consumption, which involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products for as long as possible.
CO_2e	Carbon dioxide equivalent - The standard unit used to compare and account for GHG emissions based on their Global Warming Potential.
CSDDD	Corporate Sustainability Due Diligence Directive - The EU Corporate Sustainability Due Diligence Directive will require companies to identify, prevent or mitigate adverse impacts of their activities on human rights and the environment.
CSRD	Corporate Sustainability Reporting Directive - The Corporate Sustainability Reporting Directive will require all listed PLCs, large companies and SMEs to disclose detailed key performance information across a range of environmental, social and governance factors, all of which should be certified.
Digital Data Tagging	Digital data tagging involves labelling data within digital documents using specific codes to make the information machine-readable and easily accessible. This is done through the Extensible Business Reporting Language (XBRL), a standardised language for exchanging business information.

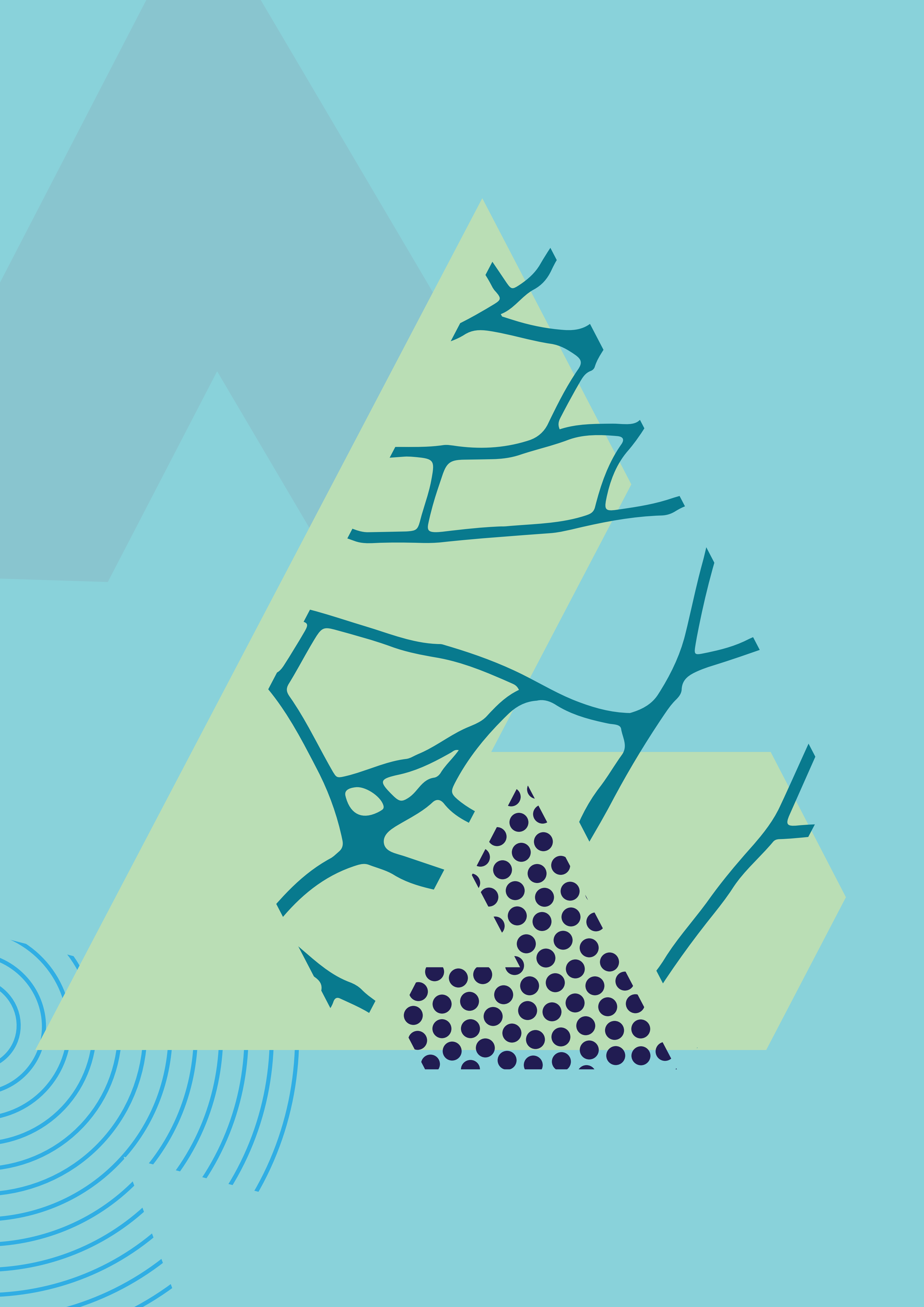
Abbreviation/ Term	Definition
DNSH	Do No Significant Harm - For activities to qualify as sustainable under the EU Taxonomy regulation they must make a substantial contribution to one of the six defined objectives and must do no significant harm to the others.
Double Materiality	Double Materiality (DM) is required by CSRD to determine disclosures material for reporting. This is based on how the company's activities impact the environment and people, as well as the company's financial performance.
EFRAG	European Financial Reporting Advisory Group - EFRAG was established by the European Union (EU) and the private sector to provide technical advice to the European Commission on accounting matters. Under the CSRD, EFRAG oversee the Sustainability Reporting Standards (ESRS) defining the CSRD disclosure requirements and associated guidance.
ESG	ESG stands for Environmental, Social, and Governance, and it represents a framework for assessing a company's impact on the environment, its social responsibilities, and the quality of its corporate governance.
EU Taxonomy	The EU Taxonomy is a classification system to define environmentally sustainable economic activities. It aims to provide businesses, investors, and policymakers with a common framework to identify activities that contribute substantially to environmental objectives (e.g. climate change mitigation, the transition to a circular economy, pollution prevention, and biodiversity conservation.)
GBP	Green Bond Principles - The Green Bond Principles are a set of voluntary frameworks to promote transparency and best practice when issuing bonds with social or environmental objectives.

Abbreviation/ Term	Definition
GHG Emissions	Greenhouse Gas Emissions - GHG emissions include carbon dioxide, methane, nitrous oxide and others. The GHG Protocol categorises them as scope 1 – direct and controlled by a company, scope 2 - indirect arising from purchased electricity, steam, heating and cooling consumed by the reporting company and scope 3 – all other indirect emissions, e.g. up/down stream in the value chain.
Greenwashing	Consumers can be misled, and companies can give a false impression of their environmental impacts or benefits – a practice known as greenwashing
GRI	Global Reporting Initiative - GRI has developed a comprehensive set of standards for voluntary sustainability reporting.
GWP	Global Warming Potential - GWP compares the impact of different gases on global warming and is used in GHG accounting. It is a measure of how much energy the emissions of 1 tonne of a gas will absorb over a given period of time (usually 100 years), relative to the emissions of 1 tonne of Carbon Dioxide (CO_2). The larger the GWP, the more that a given gas warms the Earth compared to CO_2 over that time period.
IFRS	International Financial Reporting Standards - The IFRS Foundation is an international organisation overseeing the international sustainability reporting standards IFRS S1 Climate Disclosure, IFRS S2 Sustainability Disclosure, plus associated guidance. The IFRS International Sustainability Standards Board (ISSB) develops these standards.
IFRS-SASB	Sustainability Accounting Standards Board (SASB) – The SASB is a non-profit organisation that creates and maintains industry-specific standards that guide companies' disclosure of financially material sustainability information to investors and other financial stakeholders.

Abbreviation/ Term	Definition
IFRS-TCFD	Taskforce on Climate-related Financial Disclosures - The Financial Stability Board’s TCFD has developed guidelines that define the information that companies should disclose when assessing climate finance risks. This includes the material transitional and physical risks to the business from climate change.
IPCC	Intergovernmental Panel on Climate Change - The IPCC is the United Nations body for assessing the science related to climate change, climate change mitigation options and adaptation steps to deal with the impacts from climate change. It issues reports periodically, including a summary for policymakers.
IROs	Impacts, Risks and Opportunities – CSRD reporting is focused on driving disclosure that shows how IROs associated with business operations and the value chain are managed over the short, medium and long term.
ISO	International Organisation for Standardisation - The ISO develops guidance and standards for organisations to manage a number of performance areas, including quality, energy, environment, social and others.
ISSB	International Sustainability Standards Board - Part of the IFRS, the ISSB delivers international sustainability related disclosure standards for companies.
LCA	Lifecycle Assessment - A method for measuring the environmental impacts across the value chain of products, aligned to ISO14044 and ISO14048 LCA standards.
Net Zero	Achieving Net Zero GHG Emissions for a corporate means that all GHG emissions produced in 1 year can be removed from the atmosphere by natural or artificial sinks. Alignment to the SBTi Net Zero standard defines what this requires and is the credible way for corporates to achieve this.
NF	Non-Financial

Abbreviation/ Term	Definition
NFRD	Non-Financial Reporting Directive – The NFRD legally defined the reporting of non-financial key figures for EU companies and was adopted in 2014. It will be gradually replaced by the CSRD in 2024.
OpEx	Operating expenses - OpEx is an expense that a business incurs through its normal business operations that include rent, equipment, inventory costs, marketing, payroll, insurance, and funds allocated for research and development.
PAI	Principal Adverse Impacts - PAIs are negative, material, or likely to be material effects, on sustainability factors that are caused, compounded by, or directly linked to, investment decisions and advice performed by the legal entity.
PCAF	Partnership of Carbon Accounting Financials - PCAF is a global partnership of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the GHG emissions associated with their loans and investments
SBTi	Science Based Targets initiative - The SBTi defines the criteria and verifies near term and long term GHG emissions reduction targets for corporates. It has developed guidance and sector specific standards to support target setting.
SFDR	Sustainable Finance Disclosure Regulations - SFDR is a disclosure framework for asset managers and other financial market participants. It aims to ensure transparency on the degree of sustainability of financial products for end-investors in the EU.
TNFD	Taskforce on Nature-related Financial Disclosures - The TNFD is developing a risk management and disclosure framework for organisations to report and act on evolving nature related risks, with the ultimate aim of supporting a shift in global financial flows away from negative outcomes and toward positive outcomes for nature.
TPI	Transition Pathway Initiative - The Transition Pathway Initiative is a global, asset-owner led initiative which assesses companies' preparedness for the transition to a low carbon economy.

Abbreviation/ Term	Definition
UNGC	United Nations Global Compact - The UN Global Compact is an initiative for companies to align their strategies and operations with 10 universal principles related to human rights, labour, environment and anti-corruption, and take actions that advance societal goals and the implementation of the SDGs.
UN PRI	United Nations Principles of Responsible Investment - Principles for Responsible Investment is a United Nations supported international network of investors working together to implement its six aspirational principles, often referenced as "the principles"
UN SDGs	United Nations Sustainable Development Goals - The UN Sustainable Development Goals are a collection of 17 interlinked global goals designed to be a shared blueprint for peace and prosperity for people and the planet, now and into the future. The SDGs were agreed in 2015 by the UN General Assembly and are to be achieved by 2030.
Value Chain – Upstream and Downstream	**Upstream:** Refers to the activities, processes, and inputs that occur early in the value chain, such as sourcing raw materials, supplier management, and manufacturing inputs that are necessary for production. **Downstream:** Refers to the activities and processes that occur later in the value chain, such as distribution, marketing, sales, and customer service, which deliver the finished product to the end consumer.



1. Executive Summary

The Corporate Sustainability Reporting Directive modernises sustainability reporting in business making non-financial (NF) Environmental, Social and Governance (ESG) information as important and regulated as financial reporting has been for over a century. This change underscores the critical role of NF ESG data in managing a company's performance and ensuring long-term success.

Effective from 2024, the CSRD will impact over 50,000 companies across the EU, including listed entities, large private companies, and and listed SMEs, greatly expanding the scope from the 12,000 companies previously covered under the Non-Financial Reporting Directive (NFRD). The directive now applies to a broader range of sectors, encompassing both private and public companies, and integrates mandatory and material ESG data into management reporting through a 'Sustainability Statement' with detailed disclosure requirements.

One of the fundamental aspects of the CSRD is the obligation to ensure that financial stakeholders—including investors, lenders, and insurers—have access to reliable, standardised data. This enables them to evaluate the risks posed by climate change and other sustainability concerns on investments, lending decisions, and business partnerships. Importantly, the CSRD also mandates the verification of disclosed data through assurance, initially at a 'limited assurance' level, with a transition towards 'reasonable assurance' to ensure data quality and avoid greenwashing.

Even companies already publishing comprehensive sustainability reports will likely find the CSRD a substantial step up in the quality, scope, and assurance of required data. Nevertheless, many of the processes already in place within businesses can serve as a solid foundation for meeting these new standards and advancing sustainable practices.

Given the scale of changes required and the volume of data involved—with a minimum of 161 mandatory datapoints, in line with EFRAG guidance—early preparation is crucial. Businesses should engage both internal and external stakeholders early on—ranging from senior leadership to key operational teams—to ensure a seamless transition. A methodical approach, including ample lead time, will help to navigate the complex regulatory environment that CSRD introduces.

While the transition period and initial years of reporting under the CSRD may present challenges, the directive ultimately brings clarity and consolidation across various reporting standards. It aligns with other reporting requirements and provides an opportunity for businesses to identify strategic advantages through sustainable practices. By embedding sustainability into core business strategies, companies can gain competitive advantages, operational efficiencies, and market differentiation, positioning themselves for long-term resilience and growth.

In conclusion, although the journey to full CSRD compliance may be demanding, it also presents an opportunity to lead with purpose, demonstrate responsible business practices, and contribute meaningfully to the wider goals of the EU Green Deal and the UN Sustainable Development Goals. Embracing the CSRD is not just about compliance—it is about turning sustainability into a strategic asset for the future.

Navigation of Toolkit Contents

The toolkit provides comprehensive guidance on the Corporate Sustainability Reporting Directive (CSRD) and its requirements, featuring both high-level overviews, peer case studies and detailed practical steps for implementation. Below is an outline of the key sections:

- **Section 2: Demystifying CSRD** provides a clear introduction to what the CSRD entails, including its application, scope, timeline, and its wider context within EU regulatory frameworks like SFDR and the EU Taxonomy. It also explains how CSRD aligns with international reporting regimes.
- **Section 3: ESRS Standards Playbook** explores the European Sustainability Reporting Standards (ESRS) that underpin CSRD disclosures. It breaks down the various topics, subtopics, and sustainability matters, alongside guidelines for ensuring compliance with these standards.
- **Section 4: CSRD Implementation** delivers a step-by-step guide for companies, outlining the compliance roadmap, the importance of a Double Materiality Assessment, and the role of stakeholder engagement in the process. This section also includes practical tools like gap analysis methods and guidance on preparing Sustainability Statements.
- **Section 5: Impact, Risk and Opportunity Assessment** helps businesses understand how to assess their sustainability-related impacts, risks, and opportunities. This section is crucial for companies looking to integrate sustainability into their business strategy, and it provides examples of how to turn risks into opportunities.
- **Section 6: Topics and Datapoints for Disclosure** offers detailed insight into the data points required under each ESRS topic. It provides practical examples of data points from climate change (E1) and workforce (S1) areas to help guide reporting.
- **Section 7: Grants and Financial Support** outlines supports available to businesses to aid their transition to more sustainable practices. This section includes a variety of national and EU programmes aimed at assisting companies with sustainability initiatives.
- **Section 8: Further Resources** compiles a list of essential resources, including key legislation, guidance documents, and business supports that will help companies as they prepare for and navigate the requirements of the CSRD.

Each section is designed to build a clear understanding of the CSRD and provide the tools and knowledge needed to achieve compliance, helping companies not only meet regulatory demands but also thrive in this new era of corporate sustainability reporting.

2. Demystifying CSRD

What does this section cover?

This section defines what CSRD is, what it aims to achieve and what corporations it applies to and when.

2.1 What is CSRD?

On 5th January 2023, the EU CSRD entered into force and replaced the current EU Non-Financial Reporting Directive (NFRD)[1]. The Irish Government signed the CSRD into Irish law on the 5th July 2024[2]. CSRD modernises and strengthens the rules on the ESG information that companies must report on and will require mandatory assurance of non-financial (NF) information.

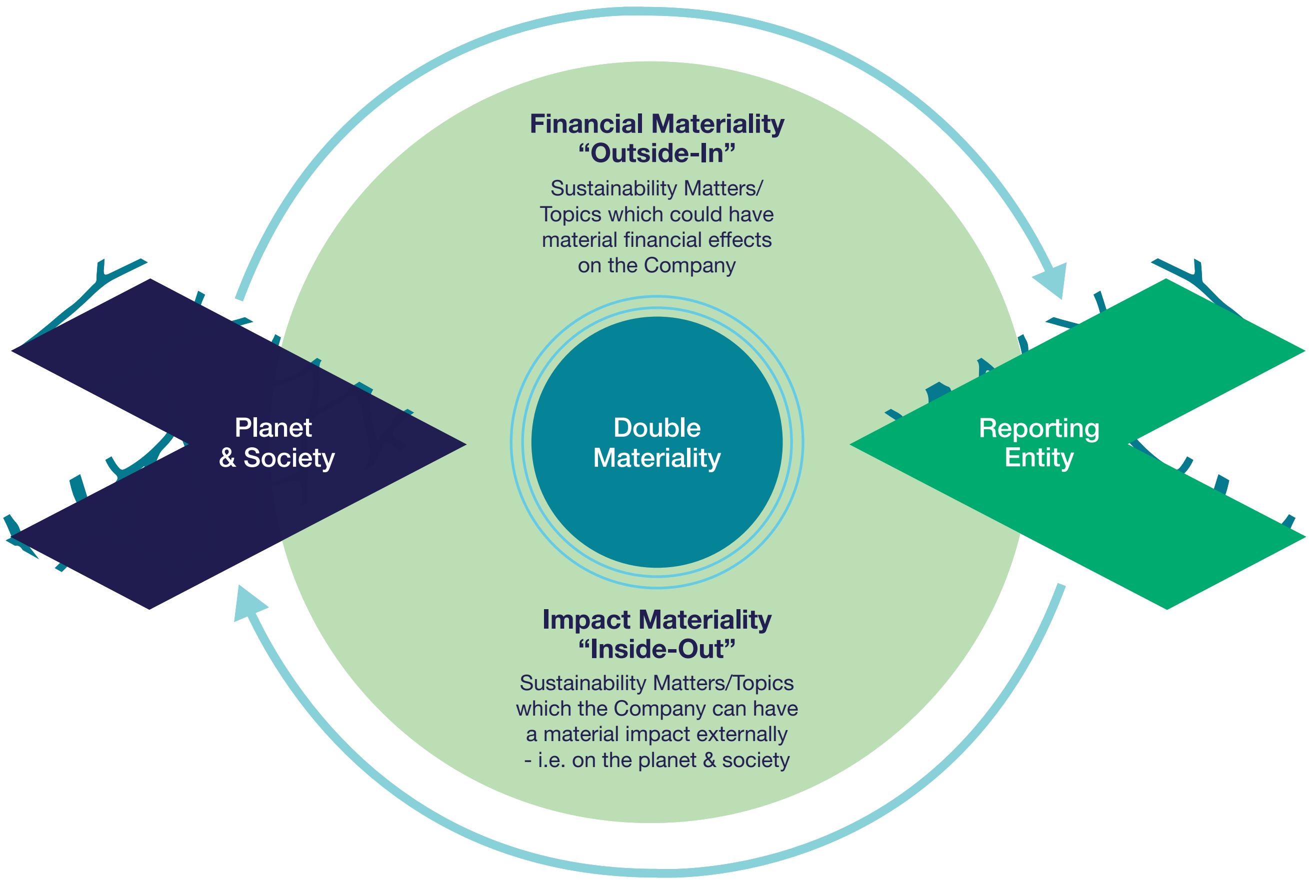
Companies within the scope of CSRD will have to report in accordance with 12 detailed ESG reporting standards, known as the European Sustainability Reporting Standards (ESRS) which were published by the European Financial Reporting Advisory Group (EFRAG).

European Sustainability Reporting Standards (ESRS)

1 Corporate Sustainability Reporting Directive - European Commission (europa.eu)

2 For further information on the Irish implementing law Corporate Sustainability Reporting - DETE (enterprise.gov.ie) and additional resources in Section 8.

The Directive requires companies to conduct a **Double Materiality Assessment (DMA)** to determine the impacts the company has o the environment and society as well as the financial risks and opportunities relevant to the company.



For mandatory and material impacts, the disclosure requirements aligned with specific data points outlined in the ESRS include the following:

- Governance
- Strategy, Policies, Procedures
- Impact, Risk & Opportunities Management that considers the Short (Current Financial Year), Medium (5+ Years), and Long-term (10+ Years) time horizons
- Metrics & Targets

An example of an ESRS is E1 – Climate Change. Under E1, CSRD mandates that companies set Greenhouse Gas (GHG) emission reduction targets that are science-based and aligned to the Paris Agreement (compatible with limiting global warming to 1.5 degrees Celsius). It also requires Climate Transition Plans and to make the necessary investments to achieve these targets, with the goal of reaching net zero emissions by 2050.

CASE STUDY

Bank of Ireland

Our commitment to sustainability is grounded in our central belief that supporting our customers, colleagues and society, while appropriately allocating our capital, will create long-term value for our shareholders.

Sustainability is a key strategic pillar for us and reporting with transparency and accuracy is critical to ensuring the Group creates meaningful progress by highlighting where key actions are needed. The CSRD represents the next iteration of reporting in Europe, bringing with it comparability, clarity and the requirement for auditable sustainability disclosures. The Group is in scope for the CSRD and will report on 2024 performance, aligned to the ESRS, in February 2025. These disclosures build on the Group's voluntary sustainability reporting under the Global Reporting Initiative (GRI) and other frameworks including the UNPRB (United Nations Principles for Responsible Banking) and TCFD (Task Force for Climate-Related Financial Disclosures).

CSRD will also impact our business customers: many of our customers are (or soon will be) in scope but far more will be impacted indirectly as supply chain partners of larger entities. This poses challenges, in measuring, monitoring, and communicating ESG progress. Our large corporate customers are grappling with the scale of the disclosure requirements, the challenge of identifying the right tools to track the data, resourcing up the required staffing capability and the necessary audit trails, which some businesses are putting in place for the first time. SME businesses, on the other hand, do not have the clarity of the Directive and must engage with their corporate customers to understand the data and the level of validation that will be needed going forward.

The challenges of CSRD should not be underestimated – gathering and validating the information across large organisations while developing auditable data trails at the scale required by the Directive is a substantial undertaking for any business. Notwithstanding these difficulties, the Group welcomes the Directive – the disclosures bring about enhanced accountability which will lead to increased monitoring of ESG performance and will ultimately drive positive change across Europe.

"Our large corporate customers are grappling with the scale of the disclosure requirements, the challenge of identifying the right tools to track the data, resourcing up the required staffing capability and the necessary audit trails, which some businesses are putting in place for the first time. SME businesses, on the other hand, do not have the clarity of the Directive and must engage with their corporate customers to understand the data and the level of validation that will be needed going forward."

– Bank of Ireland

2.2 Application and Timeline

Companies in scope for FY 2025 are EU entities (including EU subsidiaries of non-EU parent companies) that meet two or more of the following criteria:

- 250+ employees
- Total balance sheet of €25m+
- Net turnover of €50m+

The CSRD applies to fiscal years starting on or after 1 January 2024, with reporting starting from 2025 on a phased basis. The timeline for submitting the first CSRD compliant report is based on the criteria below.

- Companies previously subject to the Non-Financial Reporting Directive (NFRD) (public interest entities (PIEs) large, listed companies, large banks and large insurance undertakings with more than 500 employees), as well as large non-EU listed companies with more than 500 employees: financial year 2024, with first sustainability statement published in 2025.
- Other large companies, including other large non-EU listed companies: financial year 2025, with first sustainability statement published in 2026.
- Listed SMEs, including non-EU listed SMEs: financial year 2026, with first sustainability statements published in 2027. However, listed SMEs can opt out of the reporting requirements for an additional two years.
- Non-EU companies generating over €150 million per year in the EU and that have in the EU either a branch with a turnover exceeding €40 million or a subsidiary that is a large company or a listed SME will have to report on the sustainability impacts at the group level of that non-EU company as from financial year 2028, with first sustainability statement published in 2029.

The timelines for phasing in, along with the actions companies need to take, are summarised overleaf.

Requirement	Who	When	What	Action Required
Corporate Sustainability Reporting Directive (CSRD)	Large, listed corporates > 500 employees	FY 2024 (publication 2025)	Comply with 12 detailed ESRS reporting standards. Phased introduction of certain requirements.	Prepare to submit an ESRS-compliant report Conduct a Double Materiality Assessment Gather required information Prepare for digital data tagging 3rd Party Assurance
	Large EU corporates (including EU subsidiaries of non-EU parent companies) who exceed at least two of the following criteria: • 250+ employees • Total balance of €25m+ • Net turnover of €50m+	FY 2025 (publication 2026)		
	Listed SMEs: While there is no legal obligation for non-listed SMEs, guidance is expected to be published for them in time. EFRAG has published a draft of its voluntary reporting standard for SMEs which are expected to be finalised in 2025[3]			

TOP TIP

Seeking legal clarification is advised to check the requirements and timelines specific to each corporation and any exclusions that may apply.

2.3 Companies in Scope by Sector and Size

Globally, a minimum of 50,000 companies are expected to be subject to CSRD, either directly or through their involvement in the value chain of a corporate entity, as illustrated. This is particularly important for SMEs and others to take into consideration.

A sectoral breakdown of the companies covered by CSRD, including large caps (companies with a market capitalisation of more than $10billion) and SMEs shows the manufacturing sector as the most significant impacted, followed by financial services[4].

3 EFRAG's SME-focussed resource pages SMEs | EFRAG

4 Monitoring Capital Flows to Sustainable Investments, April 2024, Annex 2: Annexes to the Platform on Sustainable Finance intermediate report on monitoring capital flows to sustainable investments (europa.eu)

Breakdown of Companies in the Scope of CSRD by Type (Source: EU Monitoring Capital Flows to Sustainable Investments, April 2024)

Scope	Number of companies	Share of total	Entry into Force
Listed EU companies with more than 500 companies (1,604 from real economy)	1,956	4%	2024
Other companies due to national transposition	9,697	20%	2024
Total (existing NFRD)	**11,653**	**24%**	**2024**
Large public interest entities below 500 employees	1,157	2%	2025
Large non-EU (*) undertakings listed in the EU	86	<1%	2025
Large non-listed EU undertakings	35,184	72%	2025
EU listed SMEs	1,059	2%	2028
Total New	**37,486**	**76%**	
Total CSRD	**49,139**	**100%**	**2028**

Source: Reproduced from J.P. Morgan (2023)
(*) Note: Non-listed foreign entities that generate a net turnover of EUR 150 million in the EU and have a subsidiary undertaking or a branch on the territory of the EU that generates at least turnover of EUR 40 million. Entry into force refers to reference year. Reporting for listed SMEs is mandatory from 2028 onwards

SMEs that are not in scope of CSRD but within the value chain of in scope companies should expect these companies to apply “reasonable effort” to collect sustainability information. The size, resources and technical readiness of the actor in the value chain are among the criteria used to establish what constitutes as “reasonable effort”. Therefore, larger SMEs with experience that have previously reported sustainability information may be exposed to higher expectations than smaller SMEs that have never voluntarily reported[5].

5 See p31 Commission’s FAQs [Frequently asked questions on the implementation of the EU corporate sustainability reporting rules (europa.eu)])

CASE STUDY

Idiro Analytics

We are not in scope of CSRD but like many Small and Medium Enterprises (SMEs) we are in the supply chain of organisations who are in scope.

In June 2023, as part of our commitment to a client, a large financial institution, we undertook a carbon audit to support their CSRD reporting obligations. The process, carried out using the not-for-profit CDP's (Carbon Disclosure Project) tool, proved to be a challenging task, replete with complexities and technical jargon that were unfamiliar to us as an SME.

The audit required us to engage with new concepts and metrics that were outside our usual scope of expertise. This included calculating the carbon footprint of various aspects of our operations, such as our electricity consumption and the carbon cost of our cloud compute usage – neither of which were readily at hand for us to access. We had our client's understanding with this, a new process for all stakeholders.

For example, the challenge in calculating our electricity consumption arose from the fact that we operate in a serviced office where electricity is included in the overall fee. Our landlord could not provide a breakdown of our specific electricity usage because the building has multiple tenants but only one electricity meter. This lack of detailed data made it difficult to accurately assess our electricity-related emissions, adding a layer of ambiguity to the audit. To meet this challenge, we ascertained typical average electricity consumption levels from sources including ICT equipment guides.

Other challenges included understanding the specific metrics required for reporting and the methods for accurately calculating emissions from various sources. For instance, determining the carbon footprint of employee commutes involved collecting detailed data and applying calculation methods that were not straightforward.

Overall, the process was time-consuming and stretched over six weeks. Much of this time was spent seeking information and guidance online, often hitting roadblocks that required additional research to overcome. Available support and information from some online resources included limitations in terms of our specific needs, further compounding the difficulty of the task.

While we support government and EU initiatives to move towards net zero, our experience highlighted several areas for improvement in the carbon auditing process for SMEs. Firstly, more comprehensive support and clearer guidance would significantly ease the burden on small businesses. Additionally, a simplified reporting framework and more accessible information could help SMEs better manage their environmental reporting obligations.

"This lack of detailed data made it difficult to accurately assess our electricity-related emissions, adding a layer of ambiguity to the audit. To meet this challenge, we ascertained typical average electricity consumption levels from sources including ICT equipment guides."

– Idiro Analytics

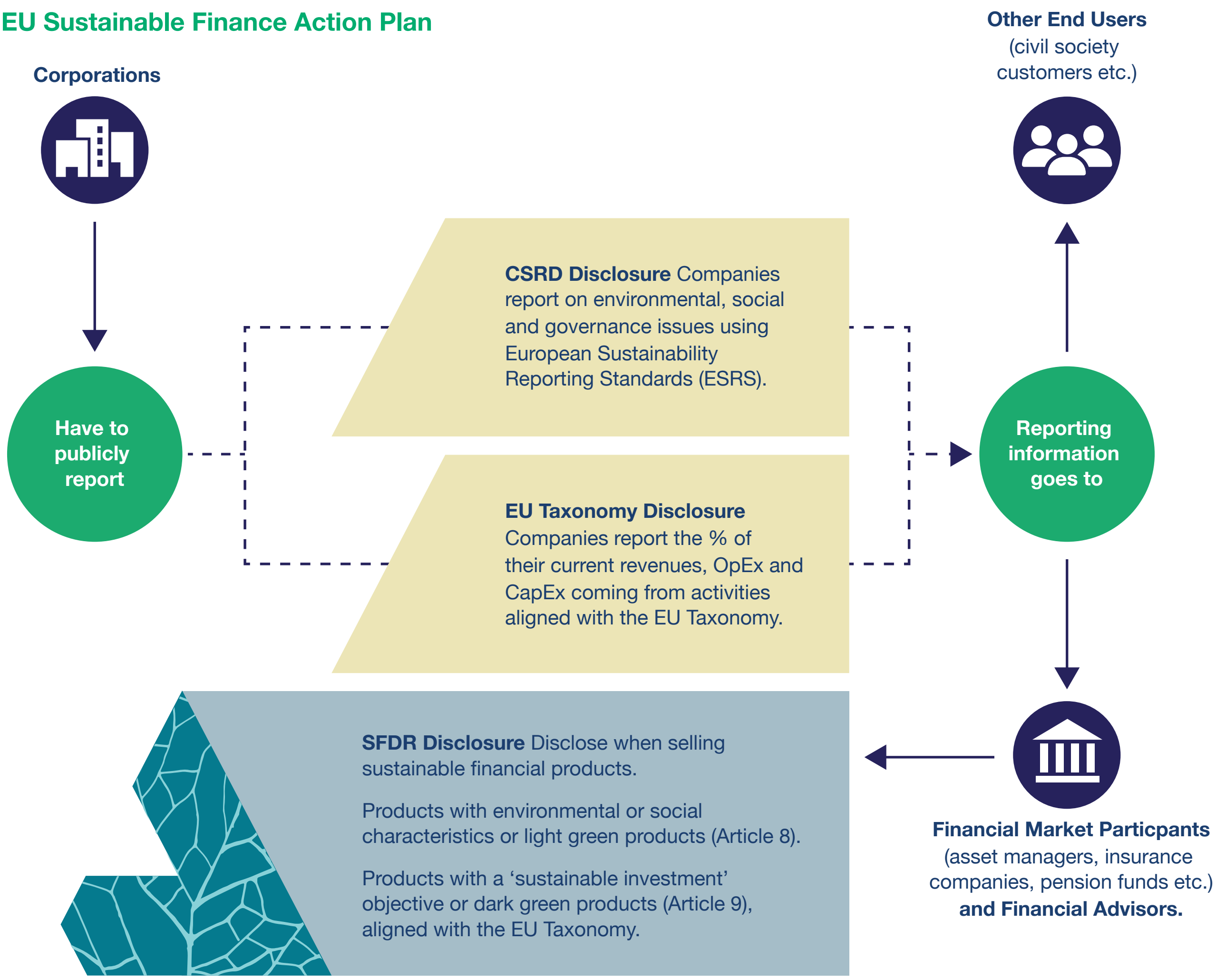
2.4 Wider Context – SFDR, EU Taxonomy and CSDDD

CSRD is part of a broader package of legislation under the **EU Sustainable Finance Action Plan**, which provides the framework to redirect capital flows towards the green economy. The Plan centres on three core objectives:

- Redirect capital flows towards a more sustainable economy,
- Integrate sustainability into risk management, and
- Promote transparency and long-term thinking in financial markets.

As illustrated below, these disclosures include the **Sustainable Finance Disclosure Regulation** (SFDR)[6] which regulates investment related disclosures, the **EU Taxonomy**[7] which defines sustainable market activities and the **Corporate Sustainability Reporting Directive** (CSRD) which mandates corporate ESG disclosures in reporting. Together, **CSRD, SFDR and the EU Taxonomy create the data "push and pull" factors between corporates and investors, driving transparency and enabling the transition towards a green economy**.

EU Sustainable Finance Action Plan



Source: European Commission

6 The scope of SFDR broadly applies to all financial market participants and financial advisors based in the products and all financial market participants, as well as non-EU based investment managers or advisors who market their products to clients in the EU. It applies to financial products such as UCITS, AIFs and portfolios.

7 The EU taxonomy initially applied to companies that were previously subject to NFRD. CSRD extends the scope of application of the EU Taxonomy and closely aligns it with the scope of CSRD.

With CSRD, the final piece of the EU Sustainable Finance Action Plan slots into place. By requiring corporates to report on non-financial ESG data, publish Climate Transition Plans and disclose under the EU Taxonomy (including turnover, CapEx and OpEx), financial stakeholders can more easily assess climate -related risks and opportunities in their lending, asset, insurance portfolios. Climate risk assessments are becoming regulated and will become essential across financial services sector, driving pricing differentials between companies aligned with the transition and those that are not.

In July 2024 another EU sustainability and ESG-related directive entered into force: The Corporate Sustainability Due Diligence Directive (CSDDD). This directive aims to reduce the risk of adverse human rights and environmental impacts arising within global value chains. It sets out requirements for companies to conduct due diligence across their own operations, subsidiaries, and upstream and downstream chain of activities. Under CSDDD, companies in scope will also be required to publish and put into effect a climate transition plan to ensure the companies' business model and strategy are aligning with the Paris Agreement and limiting of global warming to 1.5 degrees Celsius. The directive will first apply to the largest companies in 2027, with additional companies being brought into scope over the following two years.

While CSDDD[8] focuses on the active management of sustainability risks within company operations and their supply chains, CSRD mandates the reporting and public disclosure of these risks.

CASE STUDY

Ornua

"Ornua's ESG strategy, 'Common Ground,' outlines Ornua's commitment to safeguard the environment, create better outcomes for people and bring responsibly produced, quality products to the world. One of the enablers that will drive the delivery of these commitments is our ESG reporting activity and making ESG a core part of the business as usual beyond reporting. At Ornua, our ESG reporting journey has been progressed through key milestones and integration of reporting frameworks including CDP, WRAP, Origin Green and TCFD, with the next step now CSRD."

– Ornua

8 Ireland must transpose the CSDDD into national law by 26 July 2026. The scope of CSDDD provides for a phased application based on company size and turnover for both, EU and non-EU companies. For more information [Corporate sustainability due diligence - European Commission (europa.eu)]

2.5 CSRD and International Reporting Regimes

In addition to CSRD, mandatory sustainability and climate disclosure requirements are being rolled out internationally. Therefore, if the CSRD does not impact a company, the international IFRS (International Financial Reporting Standard Foundation) S1 Climate and S2 Sustainability Disclosure Standards published in 2023[9] and developed by the International Sustainability Standards Board (ISSB) are likely to do so as they phase in. While less onerous than CSRD, they will drive accountability on climate change and broader ESG topics across global markets. The S1 Climate Disclosure Standard takes over from the Financial Stability Board's (FSB) Task Force on Climate related Financial Disclosures (TCFD)[10] which is now enforced under the IFRS regime.

There is a high degree of alignment of the ISSB and CSRD disclosure standards to ensure interoperability. In fact, almost all ISSB disclosures related to climate are included in the CSRD ESRS[11]. CSRD has collaborated with other mainstream international sustainability reporting regimes to ensure interoperability. This will bring consolidation across a range of reporting standards and requirements. For example, this includes, the Sustainability Accounting Standards Board (SASB) standards (now part of the IFRS), the Global Reporting Initiative (GRI) which provides a voluntary ESG reporting framework, and the TCFD. This consolidation will ultimately save businesses time and result in better quality and comparable data for regulators, shareholders, and other stakeholders.

Beyond the EU, in the US the Securities and Exchange Commission (SEC) adopted a new climate rule in March 2024, requiring companies to disclose climate related risks that are reasonably likely to have a material impact on their business strategy, operations or financial condition. However, legal challenges have led the SEC to delay the enforcement of the new rules pending a review in the US Court of Appeals. Additionally, in 2023 the state of California passed three climate disclosure laws, the Climate Corporate Data Accountability Act (SB-253), the Greenhouse gases: climate-related financial risk Act (SB-261) and the Voluntary carbon market disclosures Act (AB-1305). These laws mandate ESG disclosure for certain US and international companies conducting specific business activities in California.

International Sustainability and Climate Disclosure Regimes with which CSRD is Interoperable

Mandatory Sustainability Reporting	**Corporate Sustainability Reporting Directive**			
Sustainability in Financial Reporting	**GRI** Global Reporting Initiative → ISSB; **IFRS** The International Financial Reporting Standards Foundation → ISSB; **SASB** Sustainability Accounting Standards Board → ISSB; **TCFD** Task Force on Climate-Related Financial Disclosures → ISSB			
ISSB Purpose	Unified Approach to ESG Reporting			
Key Principles	**Improve Data Quality**	**Consolidate Standards**	**Avoid Greenwash**	**Global Approach**

Source: Davy Horizons Sustainability Consultants | Davy Horizons

9 IFRS - Home

10 Task Force on Climate-Related Financial Disclosures | TCFD) (fsb-tcfd.org)

11 esrs-issb-standards-interoperability-guidance.pdf (ifrs.org)

The roadmap ahead for business across CSRD related regulations and disclosure regimes impacting the EU, US/international and UK is illustrated.

Sustainability Reporting Requirements timeline

	EU	US/Int	UK
2021	SFDR* Disclosure Requirements Apply	ISSB Established	
2022	EU Taxonomy Eligibility Disclosure (NFRD Companies) CSRD*** Adopted		TCFD Mandatory Disclosures Diversity Targets Disclosure
2023	EU Taxonomy Alignment Disclosure (NFRD Companies) ESRS Adopted	IFRS S1 & S2 Issued	Climate Transition Plan Reporting
2024	CSRD Applies (NFRD Companies) Pillar III Climate Risk	SEC Climate Ruling	
2025	CSRD Applies (Large Companies) CSRD Disclosures (NFRD Companies)		Updated UK Corporate Governance Code
2026+	CSRD Disclosures (Large Companies) CSDDD		

Source: Davy Horizons Sustainability Consultants | Davy Horizons

** Sustainable Finance Disclosure Regulation (SFDR)
** Non-Financial Reporting Directive (NFRD) in EU from 2018
*** Corporate Sustainability Reporting Directive (CSRD)

CASE STUDY

Coillte

Coillte is considered a large company with its first CSRD reporting obligations in 2026. Our initial focus was on various aspects of CSRD's cross-cutting reporting standards – particularly in relation to materiality and sustainability-related governance. The second key preparation area was ESRS E1 which centres around climate change disclosure. This standard aims to align with the Paris Agreement's goal of limiting global warming to 1.5°C above pre-industrial levels and requires organisations to reveal both positive and negative impacts related to climate change. It is composed of three sub-topics: climate change adaptation, climate change mitigation and energy. Its disclosure requirements have over 200 data points which are both narrative and numerical.

In preparation for CSRD, in 2021, Coillte signed up to the Task Force on Climate-Related Financial Disclosures (TCFD) which is arranged around 4 thematic areas: governance, strategy, risk management and targets & metrics. As all TCFD disclosures are covered in ESRS E1, the framework provided us with the initial guidelines and a reporting structure. It allowed us to develop a better understanding of our climate related financial risks and opportunities and to identify potential actions which included both adaptation to the changing environment but also ways to reduce our carbon footprint.

One of the most important pieces of work completed was GHG modelling of Coillte's estate. During 2022, Coillte worked with a number of leading experts to determine the current GHG profile of Coillte's forest estate and also to identify and assess the climate change mitigation potential of silvicultural management options. Consequently, a number of actions to increase carbon removals in the estate by circa 10m tonnes of CO_2 by 2050 were incorporated into Coillte's forestry strategic vision launched in April 2022.

In addition, a baseline assessment of Coillte's business GHG emissions across the Scope 1 and 2 categories was completed in 2022 and an assessment of Scope 3 commenced in 2023. Key GHG reduction pathways were identified and targets for Scope 1 and Scope 2 emissions were agreed. We are currently finalising our Scope 3 emissions and hope to verify Coillte's GHG reduction targets through the Science Based Targets initiative (SBTi). Last year we also engaged in a pilot test of the GHG Protocol Land Sector and Removals Guidance (Forests, Land and Agriculture - Science Based Targets Initiative)[12]. The pilot gave Coillte the opportunity to test the draft guidance and to provide suggestions for improvement of the final version.

"In preparation for CSRD, in 2021, Coillte signed up to the Task Force on Climate-Related Financial Disclosures (TCFD) which is arranged around 4 thematic areas: governance, strategy, risk management and targets & metrics. As all TCFD disclosures are covered in ESRS E1, the framework provided us with the initial guidelines and a reporting structure. It allowed us to develop a better understanding of our climate related financial risks and opportunities and to identify potential actions which included both adaptation to the changing environment but also ways to reduce our carbon footprint."

– Coillte

12 https://sciencebasedtargets.org/sectors/forest-land-and-agriculture

In 2023, Coillte conducted a comprehensive climate scenario analysis assessment which deepened our insights into potential climate impacts on Coillte's business and operations and assessed the Group's strategy resilience under various climate risks and opportunities. This analysis was included in our annual report for 2023 and can be viewed at www.coillte.ie.

3. ESRS Standards Playbook

What does this section cover?

This section outlines the 12 ESRS standards and fundamental concepts they require, including sustainability due diligence and Double Materiality (DM). The 12 ESRS standards, along with the EFRAG Double Materiality guidance, provide the playbook to be used to conduct the DM assessment (DMA) and CSRD gap analyses to support companies prepare for CSRD compliant reporting. Over time, sector specific standards will offer additional guidance for several high-impact sectors. These standards, currently being developed by EFRAG, were initially expected to be released and adopted by mid-2024. However, the EU has recently delayed their adoption to 30th June 2026, with implementation expected to take place two years after adoption for the sectors.

3.1 ESRS Standards

The 12 ESRS provide the playbook used to conduct the DMA and CSRD gap analysis to support the reporting entity prepare for CSRD compliant reporting.

2 Cross-Cutting Standards		
ESRS 1 **General Requirements**		
ESRS 2 **General Disclosures - Mandatory**		
Topical Standards - ESG - Mandatory Subject to Materiality		
Environment	**Social**	**Governance**
ESRS E1 Climate Change	**ESRS S1** Own Workforce	**ESRS G1** Business Conduct
ESRS E2 Pollution	**ESRS S2** Workers in the Value Chain	
ESRS E3 Water & Marine Resources	**ESRS S3** Affected Communities	
ESRS E4 Biodiversity & Ecosystems	**ESRS S4** Consumer & End-Users	
ESRS E5 Resource Use & Circular Economy		

Source: COMMISSION DELEGATED REGULATION (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards - CL2023R2772EN0000020.0001_cp 1..1 (europa.eu)

The core concepts underlying the ESRS under CSRD are sustainability due diligence and DM, both of which are required as the foundation for sustainability disclosures under **ESRS 1 General Requirements**.

Sustainability due diligence requires companies to identify, assess, prevent, mitigate, and remediate actual and potential adverse impacts arising from its operations, products or services through its own activities, its business relationships (direct and indirect) and across the value chain.

Double Materiality: CSRD requires a DM approach requiring disclosure on how the company's activities affect or depend on the environment and people, as well as the company's financial performance. This should consider short (current Financial Year), medium (>5 years) and long-term (>10 years) time horizons. The EFRAG Double Materiality Guidance (June 2024)[13] provides supporting context for ESRS 1 on the method required for the DM Assessment and scoring results to prioritise for action. The Double Materiality approach is further outlined in Section 4.2.

Details on the two cross-cutting standards ESRS 1 ("General Requirements") and ESRS 2 ("General Disclosures") are outlined below.

ESRS 1 ("General Requirements") establishes the general principles to be applied when reporting in accordance with ESRS but does not itself set specific disclosure requirements. It includes 10 objectives that need to be addressed. 3 of those are exemplary and are outlined as:

- Double Materiality as the basis for sustainability disclosures and materiality of information.
- Time horizons (e.g. reporting period; linking past, present and future data; tracking and reporting progress against the base year).
- Linkages with other parts of corporate reporting and connected information (e.g. connectivity with financial statements).

ESRS 2 ("General Disclosures") specifies essential information that must be disclosed irrespective of which sustainability matter is being considered. ESRS 2 is mandatory for all companies under the CSRD scope and is tied to legal compliance obligations. ESRS 2 covers four main reporting areas:

1. Governance (GOV): Focuses on governance processes and controls used to monitor and manage impacts, risks, and opportunities.
2. Strategy (SBM): Explores how a company's business strategy interacts with its material impacts, risks, and opportunities, including strategies for addressing them.
3. Impact, Risk, and Opportunity Management (IRO): Details the process of identifying, assessing, and managing impacts, risks, and opportunities through policies and actions.
4. Metrics and Targets (MT): Tracks performance metrics and progress toward goals and targets, providing a basis for improvement.

13 EFRAG Double Materiality Guidance 2024

Disclosure requirements under the remaining ESRS topics that are material to the company are mandatory to report on. If a company concludes that a disclosure requirement that is specified in ESRS 2 is not material and therefore does not report in accordance with that standard, it must provide a detailed explanation of the conclusions of its materiality assessment regarding that specific topic.

As illustrated below, **ESRS 2 General Disclosures** defines mandatory **disclosures** and **datapoints** irrespective of materiality and to align with EU law.

Mandatory Information to be Disclosed

The following disclosures/datapoints are to be disclosed and do not follow the materiality assessment:

A. ESRS 2 – General Disclosures
B. EU Legislation Datapoints (SFDR, EY Benchmarks, Pillar III, EU Climate Law). These are in ESRS 2 and topical standards – refer to Appendix D of ESRS 2 for a full list.
C. E1 – Climate Change
D. S1 – Own Workforce disclosure requirements (DRs) 1 to 9 for undertakings with 250 employees or more.

Disclosures Subject to the Materiality Assessment

To identify the material impacts, risks and opportunities for the undertaking within the short-, medium- and long-term.

At Topical Standards

Material
To disclose the information (including, policies, actions and targets)

Not Material
Brief explanation as to why not

At Disclosure Requirement and/or Datapoint (Metrics)

Material
To disclose the information

Not Material
The undertaking may omit the Disclosure Requirement/datapoint – Brief explanation as to why not

Content Index / List of all Disclosure Requirements Reported

Source: Based on EFRAG ESRS Overview, November 2022

Other disclosures and datapoints in the ESRS topical standards cover ESG specific requirements for disclosures on material Impacts, Risks, and Opportunities (IROs) over the short, medium and long term. These are subject to a DMA.

3.2 Topics, Sub-topics and Sustainability Matters

Each topical ESRS under the Environment (ESRS E1-E5), Social (ESRS S1-S4) and Governance (G1) sections covers **"topics"** and **"sub-topics"** for all ESG **"sustainability matters"** as below. For example, a sub-topic under S1 - 'Own workforce', is 'Working conditions' with sub-subtopics 'Working time', 'Adequate wages', etc. The specific topics and sub-topics for the ESRS are detailed further in Section 6. Below is an overview of the general **"sustainability matters"** covered by the 10 topical ESRS.

Sustainability Matters Under the ESRS Standards Across ESG Include:

- **Climate Change Mitigation and Adaptation**
- **Biodiversity and Ecosystem Services**
- **Transition to the Circular Economy**
- **Sustainable Products**
- **Human Rights and Modern Slavery**
- **Responsible Sourcing and Procurement in Value Chains**
- **Working Conditions, Pay and Incentives**
- **Diversity, Equality and Inclusion**
- **Wellbeing**
- **Health and Safety**
- **Engagement**
- **Training**

Source: eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=PI_COM:C(2023)5303

3.3 Value Chain

A **value chain** focus is required where disclosure of sustainability information from upstream and downstream activities in the value chain aims to promote sustainable procurement and decarbonisation, potentially favouring those suppliers who provide such sustainability information. A value chain encompasses the activities, resources, and relationships the company uses and relies on to create its products or services from conception/material sourcing, production, delivery, consumption and end-of-life/ disposal/recycling processes. The value chain includes upstream actors (e.g. suppliers) and downstream actors (e.g. distributors, customers) from the company.

3.4 Assurance

Assurance and verification are mandatory requirements for CSRD disclosures to ensure data is credible, reliable and to avoid greenwashing. Initially this will involve a "limited" assurance level, audited by independent and competent assurance service providers. In time, this will transition to the more rigorous level of "reasonable" assurance, which is what is currently required for financial reports. "Reasonable" assurance will require the use of sustainability assurance standards and practitioners who meet these competency requirements. The definitions below illustrate the difference for limited and reasonable assurance.

Difference Between "Limited" and "Reasonable" Assurance Engagements for Auditing

Reasonable assurance engagement — An assurance engagement in which the practitioner needs to reduce the assurance engagement risk (the risk that an inappropriate conclusion is expressed when the information on the subject matter is materially misstated) to an acceptably low level. Such risk is never reduced to zero and therefore, can never be absolute assurance.

Limited assurance engagement — An assurance engagement in which the practitioner collects less evidence than for a reasonable assurance engagement but sufficient to inform the practitioner's conclusion. The practitioner achieves this ordinarily by performing different or fewer tests than those required for reasonable assurance or using smaller sample sizes for the tests performed.

In traditional auditing, assurance is well defined in assurance engagement standards such as ISAE 3000 *International Standard on Assurance Engagements ISAE3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.*[14] The assurance practitioner is required to comply with the following fundamental principles of ethics: 1. Integrity 2. Objectivity, including independence 3. Professional competence and due care 4. Confidentiality 5. Professional behaviour.

As assurance of sustainability disclosure and data continues to develop, standards are emerging. These are key to supporting corporates ensure assurance is done to the correct levels to meet auditor requirements. The following best practice standards and guidance are available and should be used for GHG data assurance and verification:

- ISO 14064-1:2018 Greenhouse gases — Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals.
- ISO14064-3:2019: Specifications with Guidance for the Validation and Verification of Greenhouse Gas Statements.
- ISO 14065:2020: General principles and requirements for bodies validating and verifying environmental information, Annex F: Additional requirements applicable to greenhouse gas validation, verification and AUP (agreed upon procedures).
- ISAE 3410: Assurance Engagements on Greenhouse Gas Statements.

More broadly, the International Auditing and Assurance Standards Board has developed a global sustainability assurance standard in draft due to complete in 2024. The proposed International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, will serve as a comprehensive standard suitable for any sustainability assurance engagements. It will apply to sustainability information reported across any sustainability topic and prepared under multiple frameworks, including CSRD and IFRS S1 and S2. It can be used by both accounting and non-accounting professionals.

14 ISAE 3000 International Standard on Assurance Engagements ISAE3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

Assurance practitioners should produce a statement outlining the assurance conducted that meets current best practice standards and shows their alignment to competency standards. There is a cost for getting assurance done which should be considered in budget planning by the business. Costs vary depending on the type of assurance engagement and number of data sets being assured. To prepare and budget for assurance, it is essential to meet with your financial auditor and agree clear expectations as you prepare for CSRD compliance reporting.

Role of the CEO/Board/Audit Committee in Assurance

The CEO and Board have central roles in the CSRD assurance process, ensuring oversight of sustainability disclosures and their alignment with corporate governance. They must ensure independent assurance providers verify the accuracy of data, oversee the transition from limited to reasonable assurance, and ensure compliance with CSRD standards. The Board, particularly through the Audit Committee, is responsible for embedding sustainability into governance, aligning with both ESRS and CSRD requirements.

CASE STUDY

Energia Group

As a company committed to powering the energy transition across the island of Ireland, sustainability is central to our business strategy and approach. Our preparation for CSRD has built on foundations we had in place to support our commitment to sustainability and that have helped us to embed these practices across the Group. In the first instance, aligning our business activities to the UN Sustainable Development Goals and participating in a number of voluntary disclosures, highlighted the benefits of good governance and the importance of data. These aspects remain central to our approach to CSRD.

Recognising that the implementation of CSRD reporting is a large and complex programme of work, involving all parts of the business, we have evolved our ESG Governance structure to incorporate our CSRD Programme. As part of this structure, our ESG Steering Group, which is chaired by the Group CFO and incudes senior representatives from across the Group, provides direction and oversight for the Group's CSRD programme. This provides an awareness of all CSRD-related activity across the Group, including at Board level, and ensures the activities are effective and consistent with the broader Group strategy.

Supported by a small number of Working Groups, our CSRD Programme has 11 distinct workstreams that involve subject matter experts in the different businesses across the Group. Each workstream has a number of set objectives and workstream leads report regularly to the ESG Steering Group on progress. This approach, particularly in a large organisation with a set deadline for compliance, requires structure but through participation, also helps to embed sustainability, identify opportunities and facilitate transformational change.

A key workstream and one of the first to be established in our CSRD Programme was the data project. Data drives strategic decisions and insights across our business every day and the data required for ESG reporting is no different. The impact of CSRD and the ESRS framework specifically has been to formalise and significantly increase the data requirement for reporting. Comprising data inputs from across the Group, a "data lake" is being established to house all relevant data for CSRD reporting. This approach ensures consistency with other Group reporting and is intended to facilitate the audit requirement for CSRD.

"A key workstream and one of the first to be established in our CSRD Programme was the data project. Data drives strategic decisions and insights across our business every day and the data required for ESG reporting is no different. The impact of CSRD and the ESRS framework specifically has been to formalise and significantly increase the data requirement for reporting. Comprising data inputs from across the Group, a "data lake" is being established to house all relevant data for CSRD reporting. This approach ensures consistency with other Group reporting and is intended to facilitate the audit requirement for CSRD."

– Energia Group

To date, our focus has been on developing a robust internal data collection and verification framework. This has involved a detailed mapping of the ESRS requirements across the ESG standards, to the existing data across the Group. This process has also identified possible gaps and assessed the quality of existing data, as well as technical considerations for consolidating data from different businesses and platforms within the Group.

There is clearly no “one size fits all” approach to CSRD reporting but a formal governance structure has been a key enabler of our progress on CSRD to date, as well as wider ESG initiatives. The importance of data to CSRD is undeniable and should be understood early in the process, particularly given the formal audit requirements for reporting. Ultimately CSRD is a reporting requirement but, through our approach, we have also found it to be an opportunity for positive engagement and change across the Group, benefiting our colleagues, the business and our customers.

3.5 Digital Data Tagging

What is Digital Data Tagging?

Digital data tagging involves labelling data within digital documents using specific codes to make the information machine-readable and easily accessible. This is done through the Extensible Business Reporting Language (XBRL), a standardised language for exchanging business information. By applying XBRL tagging to sustainability reports, organisations can enhance data quality, ensure transparency, and facilitate the comparability of information across industries. This digitisation supports detailed data collection and helps prevent greenwashing by ensuring that reports are verifiable and reliable.

Current Use in Financial Reporting in Ireland

XBRL is already widely used in financial reporting in Ireland. Since 2014, Irish Revenue Commissioners have mandated the submission of financial statements in iXBRL format as part of corporate tax returns. This requirement applies to all companies submitting Corporation Tax returns, allowing for automated processing of business information, significantly reducing manual data entry and improving data accuracy and efficiency. The use of iXBRL ensures that both humans and machines can read the reports, which streamlines the reporting process and enhances data quality.

Use in CSRD Reporting

Organisations will soon be required to expand their use of digital data tagging, extending beyond financial reporting. This expansion aims to facilitate digital submissions and enhance access to disclosed data points in organisations' sustainability disclosures and reports. Under the European Single Electronic Format (ESEF), digitisation will be implemented using XBRL, making reports machine-readable and easily accessible.

To prepare for this transition, organisations must take essential and proactive steps including:

- Upgrading IT systems
- Training staff on new standards
- Enhancing data management practices
- Staying informed about monitoring and implementing upcoming XBRL guidance and regulatory changes

Through these measures, organisations can ensure compliance with the CSRD reporting mechanisms, thereby aligning with broader regulatory expectations, and contributing to sustainable business practices.

3.6 Sectoral Standards

Beyond the 12 sector-agnostic ESRS, EFRAG is currently developing sets of sector-specific ESRS for 8 different sectors. This process consists of several draft stages with research, drafting, validating and approval exercises with adoption of the standards planned for June 30th 2026.

List of sector guidance in development at the time of writing this guide (Source: Sector-specific ESRS | EFRAG)

Sector	Stage
Oil and Gas	Approval of Exposure Draft
Coal, Quarries and Mining	Approval of Exposure Draft
Road Transport	Validating
Textiles, Accessories, Footwear and Jewellery	Validating
Agriculture, Farming and Fisheries	Early Draft - Research
Motor Vehicles	Early Draft - Research
Energy Production and Utilities	Early Draft – Research
Food and Beverages	Early Draft - Research
Financial Institutions	Early Draft - Research

4. CSRD Implementation

What does this section cover?

This sets out a step-by-step guide for implementing CSRD requirements with templates to use and additional case examples to illustrate.

4.1 Compliance Roadmap

Aim: To comply with CSRD, reporting entities in scope must publish a CSRD compliant set of disclosures in a Sustainability Statement, which should be part of the annual integrated report. This must be aligned with the ESRS standards for all mandatory disclosures and datapoints, plus those identified in the DMA.

Roadmap: To prepare for the first CSRD compliant report, the following steps should be implemented:

Double Materiality Assessment (DMA) – Conduct a DMA, which is mandatory under CSRD.

Stakeholder Engagement – As part of the DMA, conduct stakeholder engagement across all relevant groups.

Gap Analysis on Disclosure requirements – Conduct a gap analysis against the 12 ESRS standards for mandatory and material issues. Identify recommended actions to fill the gaps.

Data Gathering – Collect the required data for both mandatory and materiality-based disclosure requirements.

Digital Data Tagging Preparation – Prepare for digital data tagging (XBRL).

Third Party Assurance Preparation – Ensure readiness for third party assurance of data, aligning to competencies outlined in the ESRS and relevant standards.

The DMA must be aligned to the method outlined in CSRD, as specified in ESRS 1 and the supplementary guidance in EFRAG IG 1: Materiality Assessment[15].

If the company has completed a DMA or Materiality Assessment already this should be used as one input. Stakeholder engagement should be aligned to the DM approach conducted across all required channels - customers, employees, suppliers, core shareholders, core lenders, and internal subject matter experts.

The DMA should review the reporting entities key sustainability impacts, risks and opportunities (IRO) considering both impact and financial materiality.

The scope of the DMA should incorporate all the activities of the reporting entity across its operations and value chain, including Group and its subsidiary business unit activities.

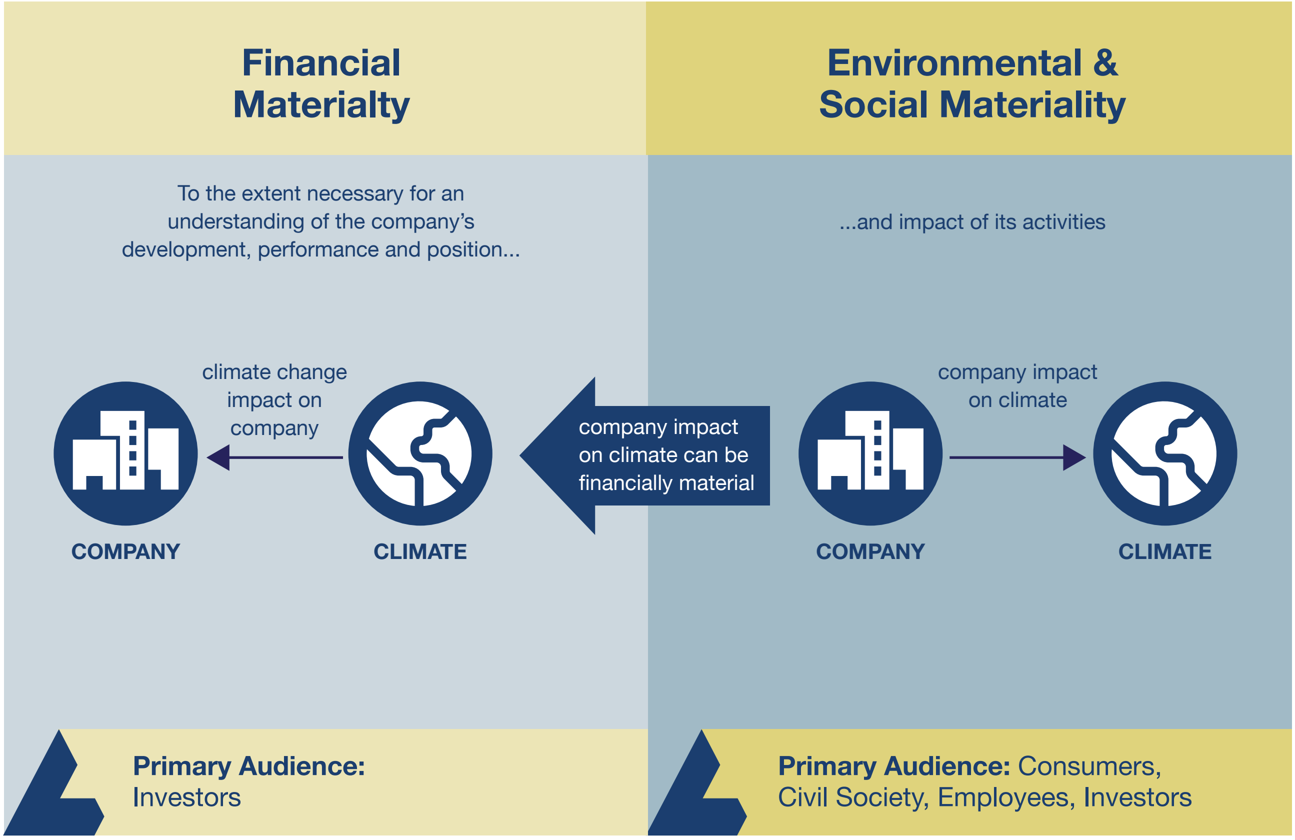
Feedback from stakeholders should be scored, weighted, and presented in a priorities list and DM matrix or similar, (see section 4.5) to facilitate communication and ensure compliance for CSRD reporting.

4.2 Double Materiality Assessment

The CSRD aligned DMA has two dimensions, impact materiality and financial materiality as defined below:

- **Impact materiality** - Identifies the material impacts, risks, and opportunities to be reported. A sustainability matter is a material impact when it pertains to the entity's actual or potential, positive or negative impacts on people or the environment over the short, medium or long-term. This covers own operations, products and services, and operations in the value chain. Materiality is based on scale (low, medium, high), scope (limited, concentrated, global) and likelihood of the impacts. For negative impacts, it is also based on the irremediable character of the impact (from easy to remedy, to irreversible). Companies must assess their dependence on availability of natural or social resources at appropriate prices and quality, and how this affects the business thinking of scarcity of supply (labour and resources).
- **Financial materiality** – Sustainability matters are material from a financial perspective for reporting if they trigger, or may trigger, material financial effects on the undertaking. This is the case when it generates risks or opportunities that have a material influence on cash flows, development, performance, position, cost of capital and access to finance in the short, medium or long term. Risks and opportunities may impact assets, liabilities, types of capital, or other factors of value creation. An impact may be financially material for reporting from inception, or become financially material when it becomes investor, lender or creditor relevant. Dependencies on natural and social resources can also present financial risks or opportunities. For example, if a business relies on certain natural resources or social factors, any changes in the availability, cost, quality, or terms of these resources can impact the business financially. Financial materiality is judged by considering both the likelihood of these impacts happening and their potential financial consequences.

15 EFRAG IG 1: Materiality Assessment Implementation Guidance Download (efrag.org)


Financial Materialty
Environmental & Social Materiality
To the extent necessary for an understanding of the company's development, performance and position...
...and impact of its activities
climate change impact on company
COMPANY
CLIMATE
company impact on climate can be financially material
company impact on climate
COMPANY
CLIMATE
Primary Audience: Investors
Primary Audience: Consumers, Civil Society, Employees, Investors

The steps in the DMA and ranking used are outlined below.

Steps in Double Materiality Assessment (some conducted in parallel)		
1	**Determine impacts**	Actual and potential areas of Impacts, Risks and Opportunities (IROs) are determined by: • Desktop review of regulatory requirements, best practice, peer performance, company ESG policies, procedures, data, collection methods, tools and previous Materiality Assessment, science-based research, plus stakeholder engagement. • 12 x ESRS standards, list of sustainability matters, topics and subtopics.
2	**Agree and engage key stakeholders by interviews, workshops and surveys**	• Internal Subject Matter Experts and governance committees • Users of reporting - own workforce colleagues, customers, suppliers, core shareholders and lenders. • Affected stakeholders – local communities.
3	**Rank importance of impact to business, society & environment**	Informed by: • Workshops and surveys with the Subject Matter Experts, Chief Sustainability Officer or Head of Sustainability (if the business has one), Sustainability Executive Committee and Board. • Surveys for stakeholders across agreed stakeholder groups (Subject Matter Expert colleagues, customers, suppliers) and interviews with core shareholders and lenders. • A long list of IROs is identified. Impacts are assessed based on severity (scale, scope, ability to remediate) and likelihood to occur. • An Impact scale of Low (1) to High (5) as illustrated can be used to rank priorities based on severity for actual negative impacts and likelihood for potential negative impacts. Severity is based on the scale, scope and irremediable character of negative impacts and the scale and scope of positive impacts.
4	**Determine impacts material for reporting**	• Impacts determine the level of importance identified as material for reporting in line with the ESRS ESG standards for the related topics and subtopics. The simple impact scale Low (1) – High (5) as illustrated can be used. • This identifies a short list of impacts material for reporting. This should be sense checked with Subject Matter Experts and governance committees.
5	**Assess the financial materiality**	• For material E&S impacts, the level of financial impact on business performance, profitability, growth, and reputation should be determined. • Workshops and surveys with internal Subject Matter Experts, financial functions and the Sustainability Executive Committee should inform this and rank importance of impacts.
6	**Determine financial impacts material for reporting**	Based on likelihood and scale of severity of the financial impact, financial impacts material for reporting should be determined in line.
7	**Validate and refine**	The DM Matrix should be refined based on final Subject Matter Experts and governance committee feedback, issues grouped, and a final matrix presented to the board for sign off.

Impact & Financial Material Ranking	
5	Very High Impact
4	High Impact
3	Moderate Impact
2	Low Impact
1	Very Low Impact

CASE STUDY

Fyffes

Fyffes was a relative newcomer to sustainability reporting, when in 2021 we published our first Sustainability Report because, as a privately owned company, we were not required to report under previous frameworks. In line with best practice, in 2018 and 2019 Fyffes conducted a materiality assessment, working with an external consultant. This resulted in a Materiality Matrix, which formed the basis of our four sustainability pillars (Stewardship for the Planet, Healthy Food for Healthy Lives, Enriching People's Lives and Responsible Business Conduct) and thirteen sustainability targets, aligned to nine UNSDGs.

For our first Sustainability Report, we adhered to the GRI Methodology, which gave us a good grounding in producing content that could be evaluated by external stakeholders with clear timelines for our Targets, which need to be reached by 2025 and 2030. In 2023, we published our second Sustainability Report and gave an update on progress against those targets.

Since the end of 2023, Fyffes has been collaborating with Freshfel, the Brussels-based fresh produce trade association, along with several other companies in the fresh produce sector to develop a DMA. Working with an external consultant, the DMA tool will allow the fresh produce sector to share the costs and knowledge associated with ESG reporting while increasing the rigour of the individual materiality assessment work done internally by providing a common framework. The DMA process includes several external stakeholder interviews along the entire value chain and is an inclusive and comprehensive framework.

As a result of Fyffes first Materiality Matrix, human rights, decent work and living wages were identified as Fyffes foremost material issues - both from the Company and stakeholders' perspectives. As a result, Fyffes began on a journey of human rights due diligence, long before the CSDDD. Our focus on human rights due diligence has meant that we have four years of experience conducting human rights impact assessments, working with independent experts and we better understand our material risks in this area.

Our next Sustainability Report will be published in 2025 and will include our next set of targets. These will include existing targets that are mapped to a 2030 deadline as well as new targets, which will emerge from the DMA process.

"Since the end of 2023, Fyffes has been collaborating with Freshfel, the Brussels-based fresh produce trade association, along with several other companies in the fresh produce sector to develop a Double Materiality Assessment."

– Fyffes

In 2026 we will publish our first report under the CSRD requirements. Although getting ready for CSRD requires significant effort and involvement of the whole company, it is nonetheless a highly valuable exercise, in helping companies prioritise on those risks and opportunities, including climate change resilience, human rights and strong governance that ultimately help companies achieve their strategy and vision. We would highly recommend companies to collaborate within their sector, where possible, to share the costs and expertise associated with CSRD.

"As a result of Fyffes first Materiality Matrix, human rights, decent work and living wages were identified as Fyffes foremost material issues - both from the Company and stakeholders' perspectives. As a result, Fyffes began on a journey of human rights due diligence, long before the Corporate Sustainability Due Diligence Directive. Our focus on human rights due diligence has meant that we have four years of experience conducting human rights impact assessments, working with independent experts and we better understand our material risks in this area."

–Fyffes

4.3 Stakeholder Engagement

Stakeholder engagement aims to seek input and feedback to understand concerns and identify evidence of actual and potential impacts of the company on people and the environment. According to the ESRS, stakeholders are defined as those who can affect, or be affected, by the company's decisions and actions. Stakeholders can be categorised into the following key groups:

- **Affected stakeholders:** Individuals or groups whose interests are, or could be, positively or negatively affected by the company's activities and its direct or indirect value chain relationships. This includes employees, customers (B2B and B2C), suppliers, and local communities.
- **Users of Sustainability Statements:** Primarily those who rely on financial and non-financial reporting, such as investors, lenders, creditors, insurers, asset managers, business partners, regulators, rating agencies, suppliers, NGOs, trade unions, industry groups, and civil society.
- **Silent stakeholders:** Entities such as nature or ecosystems that are indirectly impacted by the company's activities but cannot represent themselves.

Taking these stakeholders into account, the DMA for impact materiality and financial materiality should identify and analyse material Impacts, Risks and Opportunities (IROs) and their interconnection.

" Sisk's approach to internal stakeholder management centred on developing a shared understanding and thus a commitment to ownership through informal discussion and more formal workshop and programme along with direct engagement through the double materiality process."

– Sisk

Stakeholder engagement plan

A stakeholder engagement plan should be developed and tailored to the needs of each stakeholder group. Engagement can be conducted through one-to-one meetings, webinars, workshops and or surveys where stakeholders are asked to rank the material topics identified. These topics are rated on a scale of 1 (very low impact) to 5 (very high impact), considering both impact and financial materiality.

TOP TIP:

The DMA for CSRD is about the appropriate range of stakeholders who can practically inform materiality across ESG and finance, plus make decisions on ESG priorities and associated disclosures. ***One of the most important groups*** *in this process is the business* ***Subject Matter Experts****, who are decision-making leads across key business functions including:*

- *Business leads across sustainability, governance, HR, finance, risk, audit, data.*
- *Governance committees for sustainability, risk, investment decision-making.*
- *The Board.*

These Subject Matter Experts are best positioned to determine materiality thresholds for what should be disclosed once experts do the initial analysis based on regulatory requirements, science-based research, best practice and peers. Sustainability Committees, the CEO, CFO, and the Board play an essential role in the DMA by making the final decisions on prioritising ESG actions, addressing gaps identified that CSRD requires and determining which topics are material for disclosure in reporting.

CASE STUDY

An Post

Our stakeholders are varied, and the organisation recognises that their views about our future role in society and the economy are key. We have been engaging proactively with partners and stakeholders for a number of years on the topic of sustainability to build a clear understanding of complex challenges and risks to the business by understanding their needs, challenges, and concerns. By gathering this input, and appropriately considering their insights and feedback, Our sustainability strategy and approach has been informed, shaped and refined over time.

For transparency and credibility, we have included details of stakeholders we have engaged with, the means by which we have done so, and the topics discussed, in our annual Sustainability Report since 2020. Nevertheless, engagement with stakeholders as part of the DMA for CSRD presented a challenge for us.

Complex language and the lack of a clear process to follow in the ESRS framework can result in losing sight of the overall objective of the engagement: to gather feedback and insights on sustainability issues and incorporate it into company strategy and operational practices. A generic 30-minute all-encompassing online survey or face-to-face interview, full of technical sustainability jargon, would not achieve this. Overly complex surveys or interviews can deter stakeholder participation as well as result in bias, as only those with inherent knowledge tend to respond. We therefore tailored our engagement approach, as part of the DMA, to ensure that we continued to receive meaningful insights from our different stakeholder groups. For example, we used existing channels of engagement for citizens to run simple surveys ranking sustainability topics, thereby maximising response rates. Not only was this approach highly relevant, but it was well-documented, meeting the CSRD assurance requirements.

We will continue to engage meaningfully with our stakeholder groups on sustainability topics. Listening to, engaging with and responding to stakeholders is fundamental to An Post being a responsible business and in delivering on our ambition to create everyday opportunities to make sustainable living commonplace for everyone in Ireland.

"We therefore tailored our engagement approach, as part of the DMA, to ensure that we continued to receive meaningful insights from our different stakeholder groups. For example, we used existing channels of engagement for citizens to run simple surveys ranking sustainability topics, thereby maximising response rates. Not only was this approach highly relevant, but it was well-documented, meeting the CSRD assurance requirements."

– An Post

4.4 CSRD Gap Analysis

A CSRD Gap Analysis is used to evaluate companies' current reporting practices in relation to the requirements outlined in CSRD and the 12 ESRS. It helps companies to evaluate their status of CSRD implementation, identify where their current reporting falls short and pinpoint areas that need improvement.

A CSRD and ESRS gap analysis is conducted by:

- **A comprehensive expert desktop review:** This involves a thorough review of the company's existing sustainability strategy (if available), along with its policies, procedures, KPI metrics, reporting and disclosures against the 12 ESRS Standards and their underlying disclosure requirements.
- **Stakeholder engagement interviews:** Key subject matter experts within the business are interviewed to ensure that the review was complete. Gaps in reporting against the ESRS disclosure requirements should be identified and prioritised, helping to inform the company's Sustainability Strategy and Action Plan.

The CSRD gap analysis assesses preparedness to meet the requirements for material issues resulting from the DMA. It should include the following criteria and 12 ESRS standards requirements:

Gap analysis aligned with 12 ESRS Standards

1. **Datapoints** – review existing data across all mandatory datapoints as defined in ESRS 2 (General Disclosures) and any additional datapoints identified through the DMA. These encompass governance, strategy, policies, processes, targets, actions and metrics related to ESG issues.

   Key areas of focus:

   » **Governance** - processes, controls and procedures used to monitor and manage risks, impacts and opportunities.

   » **Strategy** – how the undertaking's strategy and business model interact with its material impacts, risks and opportunities and plans to address them.

   » **Impact, risk and opportunity management** – processes to identify, assess and manage these through policies, plans, procedures and actions.

   » **Metrics and targets** – how performance and process is measured against targets set, KPIs etc.

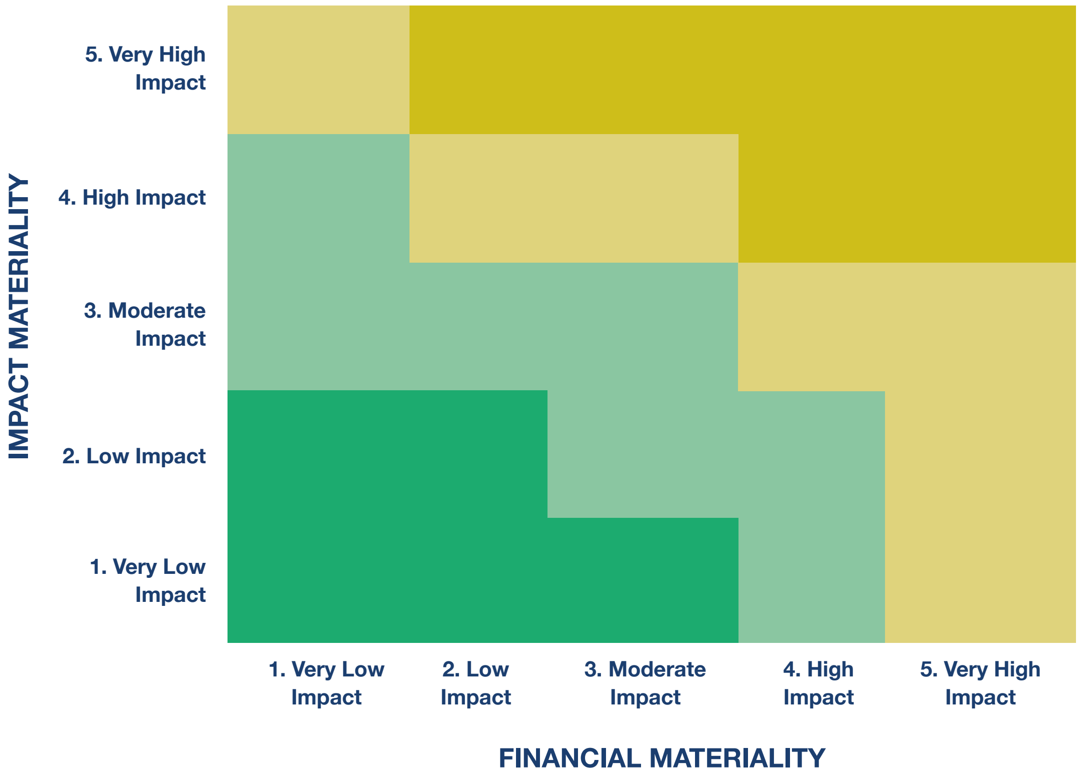
   » **Data collection** - current approach to sustainability related data collection to inform business decision making, sustainability reporting and ESG investors.

2. **Digital preparedness** - evaluate the company's preparedness for digital data submission (XBRL).
3. **Assurance of data and disclosure** - CSRD assurance and competency requirements require GHG Accounting for which norms such as ISO14064-3 and ISO 14065 can be leveraged.
4. **Alignment with the CSRD requirement for Climate Transition Plans** and TCFD to strengthen risk assessment and reporting on climate related physical and transition risks.
5. **Alignment with the CSRD requirement for EU Taxonomy alignment** in future and growth of tracking and disclosure on sustainable market activities including turnover, CAPEX, OPEX, Mergers & Acquisitions (M&A) and investments.

4.5 Double Materiality Matrix and Results Analysis

The Double Materiality matrix (below) provides a visual representation of the material environmental and social impacts of the company's operations. The impacts descriptions align with the ESRS requirements, which often result in some new impact areas that may not have been as visible in previous materiality assessments.

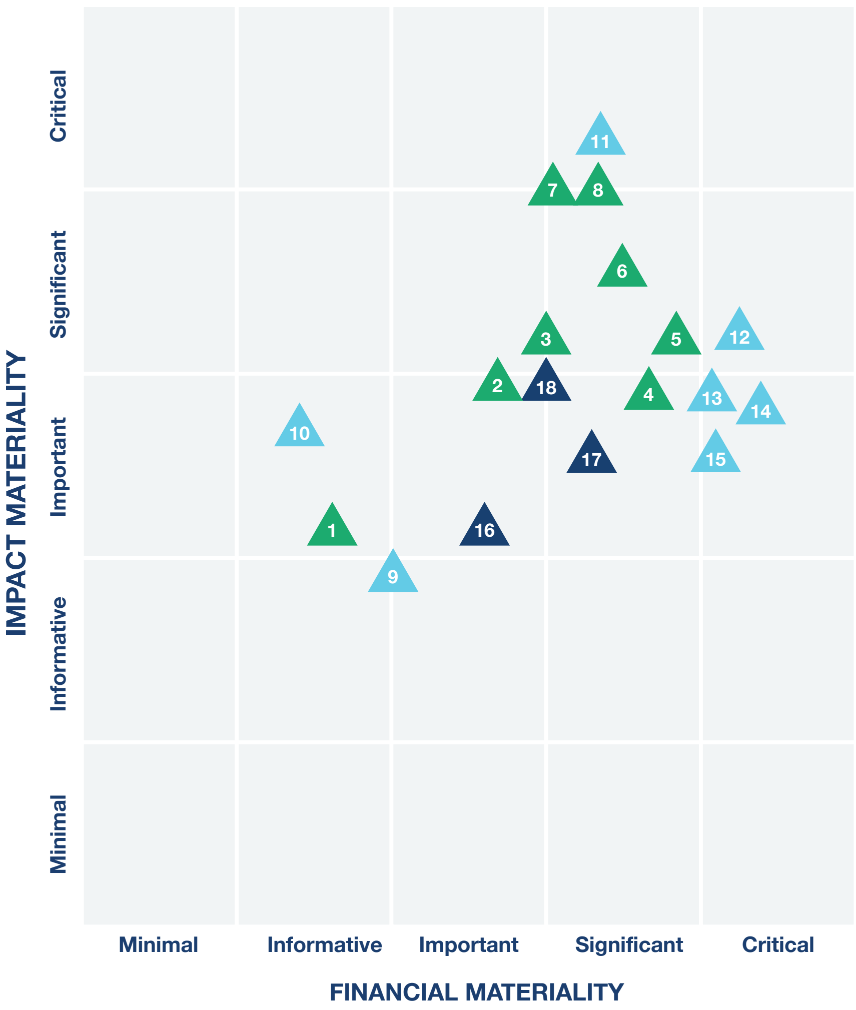
It also includes the potential financial impact of these material sustainability issues on the company's financial wellbeing. The matrix is based on data gathered and analysed through the desktop review and stakeholder engagement processes. The material topics are plotted with financial materiality along the x-axis and impact materiality along the y-axis as illustrated. The matrix is an essential stepping stone to prioritise sustainability actions in the business and inform the sustainability roadmap and action plan.



Source: Based on EFRAG DM Guidance

Below are two examples of how a company's DM matrix can look. While EFRAG gives guidance on the structure, the visualisation of material topics can vary, in part depending on the outcomes of the DMA.

Example 1



Environmental

1. Waste
2. Environmental management compliance
3. Circular economy
4. Water
5. Energy efficiency and comsumption
6. Emissions and environmental impact
7. Biodiversity
8. Climate change

Social

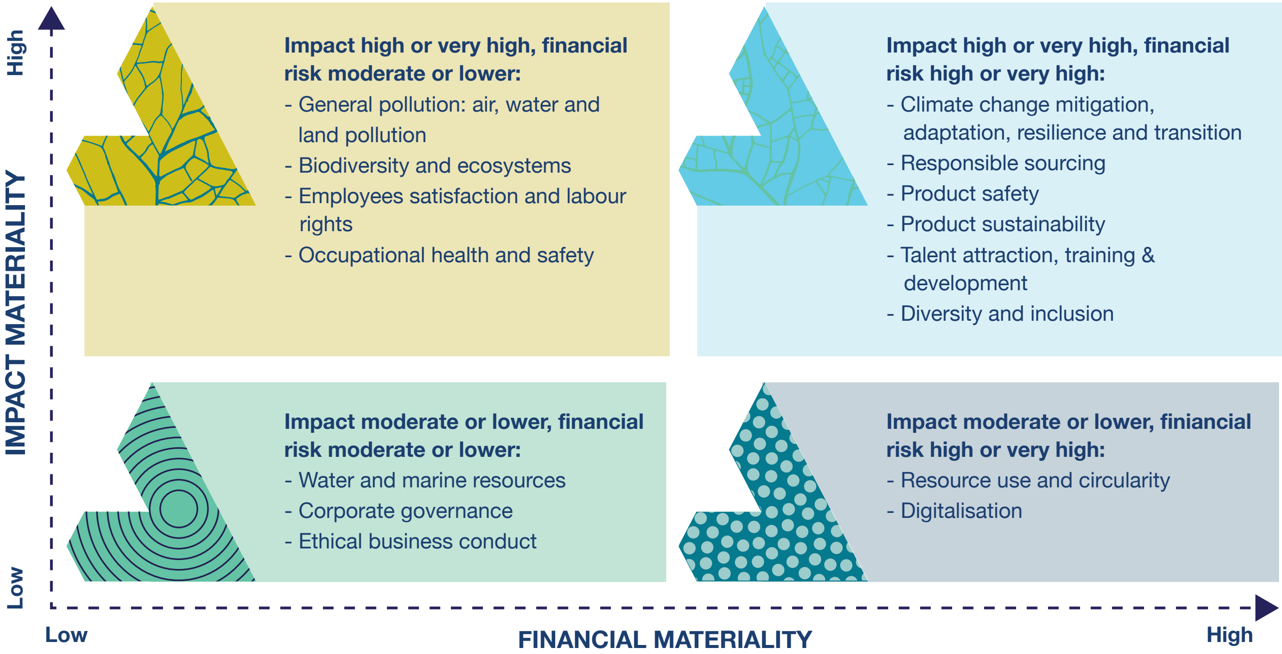
9. Impact on communities
10. Employment practices
11. Sustainability products and services
12. Supply chain
13. Human rights
14. Occupational health and safety
15. Diversity and inclusion

Governance

16. Privacy and security
17. Value chain management
18. Marketing and labelling

Example 2

Digital Materialty Assessment Results



CASE STUDY

Cpl

Sustainability plays an increasingly important role in the long-term success of all businesses. At Cpl, sustainability has been its own function since 2022 giving us the opportunity to embed it into business practices and culture. Led by the Chief People Officer and Sustainability Consultant, our sustainability strategy is "to be an exemplar for good sustainable business practices, by creating a positive impact on society, the environment, our people, and our economy."

Reporting

In accordance with transparency, we voluntarily release our Sustainability Strategy and Report annually on our website. The report includes our carbon reduction plan and commitment to Net Zero by 2045 through 30+ targets underpinned by the following SDGs:

- SDG 3 Good Health and Well-Being,
- SDG 4 Quality Education,
- SDG 8 Decent Work and Economic Growth,
- SDG 10 Reduced Inequalities and
- SDG 13 Climate Action.

We also publicly disclose to CDP and report to EcoVadis, the ESG risk and compliance assessment platform, to ensure best practice is followed.

Double Materiality Assessment (DMA)

Our sustainability strategy is informed by the results of a DMA, first conducted in 2022. It aligns with our strategic pillars.

This DMA allowed us to identify the most important issues for our business, and the organisation's impact on society, the environment, our people, and the economy. This asessment was created from a review of Cpl policies and sustainability documents, stakeholder interviews, a companywide survey and workshop with our GreenWorks Committee.

The results of our DM analysis emphasise the importance of employee engagement in the organisation's future sustainability work, along with a requirement for additional training to be provided to our people. We will be updating our DMA to give us a greater understanding of our dependencies, impacts, risk and opportunities (DIROs) as well as giving clarity on which sustainability matters should be reported on in the CSRD report.

"This assessment was created from a review of Cpl policies and sustainability documents, stakeholder interviews, a companywide survey and a workshop with our GreenWorks Committee."

– Cpl

Cpl Sustainability Journey

Having begun in 2018 with a strong focus on DE&I and CSR, we have evolved our efforts with a strong investment into reporting, decarbonisation, awareness, volunteering within our local communities and launching our GreenWorks Committee.

In 2023, we:

- Expanded our footprint to include all material countries including relevant scope 3 emissions categories.
- Measured the carbon footprint associated with providing recruitment services.
- Transitioned more offices to renewable electricity.
- Implemented a new data retention policy- removing huge amounts of data from being hosted and stored.
- Launched our Sustainable Business Travel Policy to encourage more green travel options.
- Connected with our landlords across all 46 offices to establish areas of biodiversity at each office.
- Secured ISO 14001 accreditation for our Environmental Management System (EMS) in October 2023.

Responsible Sourcing

We have set targets to include sustainability criteria in our tender documents, to assess our supply chain on their maturity, and to collaborate and educate our suppliers on this topic.

Governance

A strong governance framework is key to delivering the strategy. We have a core team in place who actively work across all areas of sustainability.

The team is made up of key members of our Sustainability Steering Group and GreenWorks Committee. The output of this team is overseen by the Executive Committee which also considers the key areas of leadership and ethics. Our CEO and the Group Executive Team have management responsibility for the business, and this is overseen by the Board of Directors.

4.6 Sustainability Statement

Sustainability information reported under CSRD should be part of the management report, ensuring that financial and sustainability reporting are connected and informative for all stakeholders. This integration is essential for creating a fully informative report.

The sustainability information should be included in the company's annual report as a **Sustainability Statement**. The data used for the Sustainability Statement must align with the same period as the financial year of the annual report.

The structure of the Sustainability Statement is defined in the Appendix of CSRD[16]:

1. **General Disclosures First**
   » Start with ESRS 2 General Disclosures. These should be presented in the first chapter of the Sustainability Statement.
2. **ESG Disclosures**
   » Following the General Disclosures, include specific ESG Disclosures.
3. **Topic-Specific Disclosures**
   » Address material IROs related to specific topics in their respective sections.
4. **Non-Material Disclosures**
   » If a company concludes that a disclosure requirement in the topical standards is not material, it must provide a detailed explanation. This explanation should cover the materiality assessment and why the specific standard or data point is considered non-material.

By following this structure, companies' sustainability reporting is thorough and aligns with CSRD requirements[17].

16 CSRD Delegated Regulation – Appendix D, F
17 CSRD Delegated Regulation – Appendix D, F

Management Report

- Analysis of the development & performance of the undertaking's business and its position
- Description of the principal risks and uncertainties
- The undertaking's likely future developments
- Corporate Governance Statement

Sustainability Statement

1. General Information

ESRS 2 General Disclosures

- Specific topical Disclosure Requirement from topical ESRS
- Additional Disclosure Requirement from sector specific ESRS
- List of Disclosure Requirements complied with
- Table of all the datapoints deriving from other EU Legislations

2. Environmental Information

Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

ESRS E1 Climate Change

- Impact, Risk, and Opportunity management and Metrics and Targets Disclosure Requirement from ESRS E1
- Additional Disclosure Requirement from sector specific ESRS
- Potential additional entity specific information

ESRS E1 Resource Use and Circular Economy

- Impact, Risk, and Opportunity management and Metrics and Targets Disclosure Requirement from ESRS E5
- Additional Disclosure Requirement from sector specific ESRS
- Potential additional entity specific information

3. Social Information

ESRS S1 Own Workforce

- Impact, Risk, and Opportunity management and Metrics and Targets Disclosure Requirement from ESRS S1
- Additional Disclosure Requirement from sector specific ESRS
- Potential additional entity specific information

ESRS S2 Workers in the Value Chain

- Impact, Risk, and Opportunity management and Metrics and Targets Disclosure Requirement from ESRS S2
- Additional Disclosure Requirement from sector specific ESRS
- Potential additional entity specific information

ESRS S4 Consumers and End-Users

- Impact, Risk, and Opportunity management and Metrics and Targets Disclosure Requirement from ESRS S4
- Additional Disclosure Requirement from sector specific ESRS
- Potential additional entity specific information

4. Governance Information

ESRS G1 Business Conduct

- Impact, Risk, and Opportunity management and Metrics and Targets Disclosure Requirement from ESRS G1
- Additional Disclosure Requirement from sector specific ESRS
- Potential additional entity specific information

*CSRD ESRS Reporting Statement, **illustrating an example** of selected ESRS (Source: CSRD Delegated Regulation)*

5. Impact, Risk and Opportunity Assessment

What does this section cover?

This section sets out how to conduct an effective Impact, Risk and Opportunity (IRO) assessment with illustrative examples from Sisk.

5.1 Commencing an Assessment

To begin an effective assessment for CSRD compliance, organisations must first define the scope and objectives that align with their sustainability goals.

A cross-functional team should be established, ideally from departments such as finance, operations, sustainability, and compliance. This ensures a holistic approach to identifying and managing both risks and opportunities.

The next step is to establish and develop a structured framework to guide the entire assessment process. This framework should address specific risks and identify potential opportunities within the organisation's operations and align with its strategic objectives. It should also clearly differentiate between disclosures that are mandatory under CSRD and disclosures that are critical due to their material impact on the organisation or environment.

5.2 Risk Identification and Assessment

With the framework established, the team can systematically identify and assess risks by gathering and analysing data on ESG factors. This process employs techniques such as scenario analysis, stakeholder engagement, and benchmarking against industry standards. Each identified risk should be evaluated from two perspectives: its potential impact on the organisation's financial performance (financial materiality) and its effects on society and the environment (impact materiality). This dual perspective aids in prioritising which risks to consider based on their significance to the organisation and their broader societal or environmental impact.

TOP TIP:

It is crucial for organisations to integrate these risk assessments into their regular review cycles, ensuring that risk management is responsive and adaptive to any changes in external conditions or business operations. By embracing the DM concept, organisations can more effectively align their strategies with CSRD requirements, addressing both the risks posed by ESG factors to their operations and the impacts of their operations on these factors.

5.3 Highlighting Opportunities

In parallel with the risk assessment, identifying opportunities that arise from sustainable practices is vital. Sustainable products and services can lead to significant competitive advantages, operational efficiencies, and market differentiation. For instance, transitioning to renewable energy sources not only cuts costs but also appeals to environmentally conscious consumers and investors.

Documenting and analysing case studies where sustainability initiatives have led to business growth can serve as a blueprint for further integration of sustainable practices. These success stories demonstrate the tangible benefits of sustainability, encouraging broader adoption across the organisation. By undertaking these assessments, organisations can manage their risks effectively while also capitalising on new opportunities. This comprehensive approach not only ensures compliance with CSRD but also leverages sustainability as a strategic advantage, promoting long-term organisational resilience and growth.

CASE STUDY

Sisk

In December 2020 we launched our 2030 sustainability roadmap that included five themes and 21 targets, supporting the UNSDGs. This ten-year roadmap also meant that we committed to updating our stakeholders on an annual basis about progress and performance against the ambitious targets.

As a privately held, family-owned business, sustainability reporting was not a legislative requirement under the Non-Financial Reporting Directive. However it was clear through horizon scanning, stakeholder engagement, client expectations, the introduction of gender pay reporting and the carbon reduction reporting in the UK, sustainability reporting would soon become the norm for businesses like Sisk.

For years there has been a myriad of standards, disclosures and frameworks for sustainability reporting, alongside rankings, ratings and global commitments – at times it becomes a difficult place to navigate, to understand what is relevant and adds value to an organisation.

For Sisk, in-depth sustainability reporting across a range of standards was unfamiliar territory, however there was recognition across the business that our approach needed to evolve, with one eye on the ever-developing CSRD.

As such, we published our first Sustainability Report in 2022 (reporting period Jan-Dec 2021). The business decided to align with the Global Reporting Initiative (GRI), who were an integral stakeholder in the development of the CSRD and one of the most widely used sustainability reporting standards globally. At the heart of reporting is transparency and the purpose of reporting is not just to meet legislative requirements but to understand the impacts, risks and opportunities and to ensure it has a strategy in place to proactively address material issues.

Our most recent double materiality assessment reinforced the recognition through our roadmap that Climate Change (E1) and Own Workforce (S1) continue to be key material issues that remain at the forefront of our sustainability agenda.

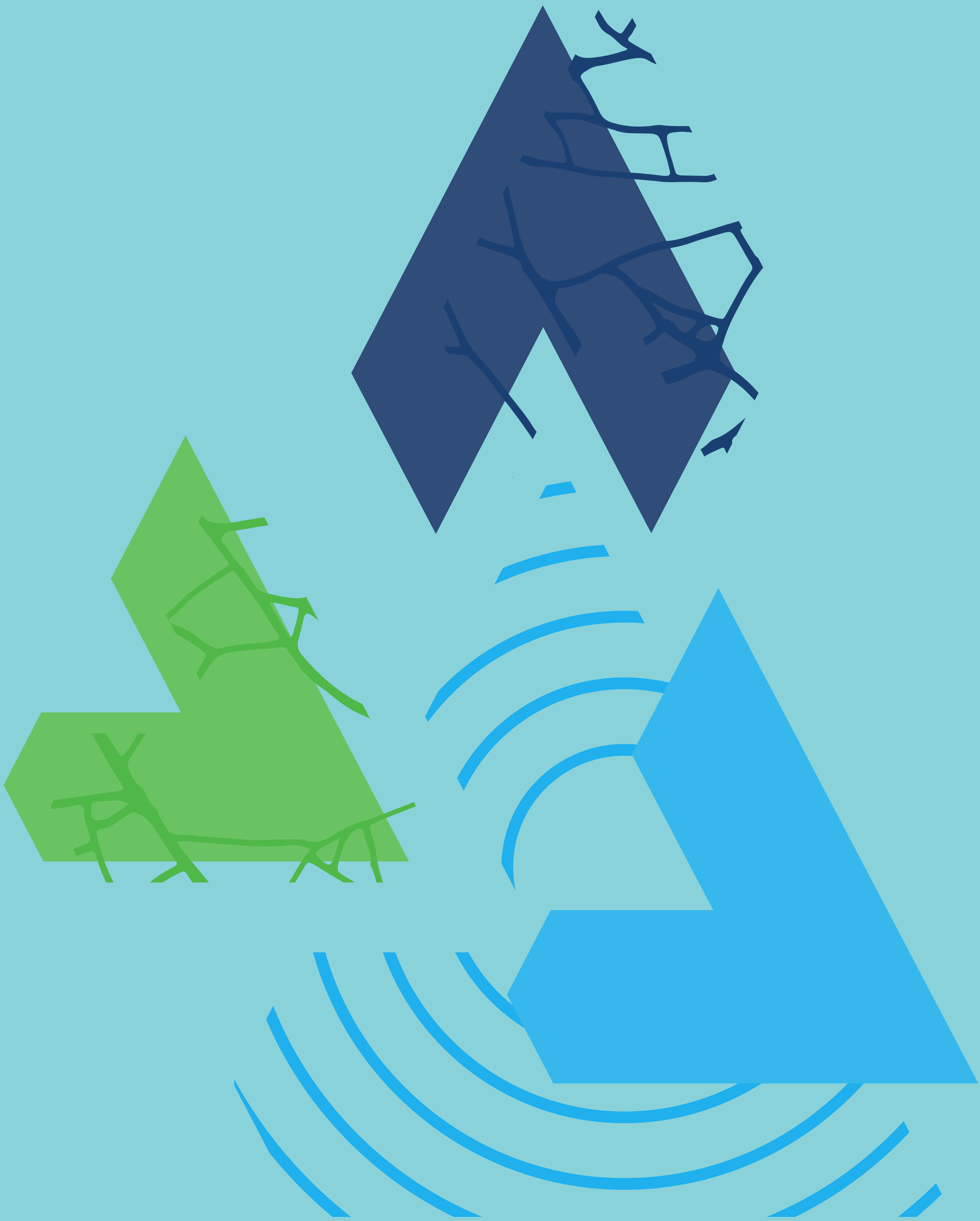
Every company's sustainability journey is unique but there are common experiences and learnings that can be shared. It is important to bring all the internal stakeholders together so they understand why robust and transparent reporting is important, why data integrity is critical, how reporting should help support an organisation's ambitions and progress and why it is not just the responsibility of the sustainability / ESG team!

"At the heart of reporting is transparency and the purpose of reporting is not just to meet legislative requirements but to understand the impacts, risks and opportunities and to ensure it has a strategy in place to proactively address material issues."

–Sisk

Our approach to internal stakeholder management centred on developing a shared understanding and thus a commitment to ownership through informal discussion and more formal workshop and programme along with direct engagement through the double materiality process.

We are in the process of finalising our third GRI aligned sustainability report. In 2026 we will publish our first CSRD report and are confident we are in a strong position to be ready for that next stage of reporting legislation. We are continuously keeping abreast of new developments related to sustainability reporting, seeking to be at the heart of change. With operations in Ireland, the UK and wider Europe and with a host of international clients, we undertake to remain vigilant and continue to leverage reporting to ensure we are at the forefront of sustainability for our industry and actively contribute to the wider business community.



6. Topics and Datapoints for Disclosure

What does this section cover?

This section outlines the topics and datapoints that are relevant for disclosure and highlights which ESRS each topic and datapoint is associated with.

6.1 ESRS topics and sub-topics

This table illustrates the "topics, sub-topics and sub-sub-topics" for each ESRS and provides a guideline to collect the necessary data related to the data points for ESG disclosure.

Environmental		
ESRS Number	**Topic**	**Sub-topic**
ESRS E1	Climate Change	• Climate change adaptation • Climate change mitigation • Energy
ESRS E2	Pollution	• Pollution of air, water, soil, living organisms and food resources • Substances of concern • Substances of very high concern • Microplastics
ESRS E3	Water and Marine Resources	• Water consumption & withdrawals • Water discharges • Water discharges (in the ocean) • Extraction and use of marine resources
ESRS E4	Biodiversity and Ecosystem	• Direct impact drivers of biodiversity loss • Impacts on the state of species • Impacts on the extent and condition of ecosystems • Impacts and dependencies on ecosystem services
ESRS E5	Circular Economy	• Resources inflows, including resource use • Resource outflows related to products and services • Waste

Social

ESRS Number	Topic	Sub-topic
ESRS S1	Own Workface	• Working conditions (incl. adequate wages, working time, social dialogue, health and safety, collective bargaining, work-life balance) • Equal treatment and opportunities for all (incl. diversity, training and skills development, gender equality, equal pay, employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace) • Other work-related rights (incl. child labour, forced labour, privacy)
ESRS S2	Workers in the Value Chain	• Working conditions (incl. adequate wages, working time, social dialogue, health and safety, collective bargaining, work-life balance) • Equal treatment and opportunities for all (incl. diversity, training and skills development, gender equality, equal pay, employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace) • Other work-related rights (incl. child labour, forced labour, water & sanitation)
ESRS S3	Affected Communities	• Communities' economic, social and cultural rights (incl. housing, food, water & sanitation, land and security related impacts) • Communities' civil and political rights (incl. freedom of expression, freedom of assembly, impacts on human rights defenders) • Rights of indigenous people (incl. self-determination, free, prior and informed consent, cultural rights)
ESRS S4	Consumer and End-Users	• Information-related impacts for consumers and/or end-users (incl. privacy, freedom of expression, access to information) • Personal safety of consumers and/or end-users (incl. health and safety, security of children and persons) • Social inclusion of consumers and/or end-users (incl. non-discrimination, access to products and services, responsible marketing practices)

Governance

ESRS Number	Topic	Sub-topic
ESRS G1	Business Conduct	• Corporate culture • Protection of whistle-blowers • Animal welfare • Political engagement and lobbying activities • Management of relationships and suppliers including payment practices • Corruption and bribery (prevention and detection including training, incident reporting)

6.2 Datapoints

All ESRS ESG topics and subtopics listed above consist of several disclosure requirements which have several data points (DPs) each that need to be disclosed, some of the data points are mandatory or voluntary disclosures. A datapoint encompasses a clearly separable and specific piece of information required by the ESRS Disclosure Requirements (DRs). These can be numerical, quantitative datapoints (percentage, monetary); non-numerical but comparable types (date, year, semi-narrative elements) or narrative types (text).

The full list with all 1000+ datapoints is in the CSRD implementing legislation and can be found on the EFRAG website - EFRAG (sharefile.com). Supplementary Implementation Guidance - EFRAG IG 3: Detailed ESRS Datapoints and accompanying Explanatory Note supports this. Companies should be aware that the list is not intended to be used as a starting point of the DMA, but more to guide the gap analysis and prepare for disclosure once the disclosure requirements are clear.

EFRAG IG 3 states that 161 datapoints are mandatory irrespective of the DMA. A further 622 datapoints are subject to the DMA. These are illustrated below.

EFRG IG 3: List of ESRS datapoints - Explanatory note below

ESRS - Delegated Act (31 July 2023)

Number of "shall" DPs (without MDR-PAT&M)				Number of "may" DPs
ESRS	**Irrespective of MA**	**Subjecy to MA**	**Total**	
ESRS 2	127		127*	12
E1	16	171	187	15
E2	3	41	44	20
E3	2	25	27	18
E4	11	43	54	65
E5	2	40	42	19
S1		127	127	55
S2		47	47	18
S3		45	45	18
S4		44	44	19
G1		39	39	10
Total	**161**	**622**	**783**	**269**
Total DP (%)	**21%**	**79%**	**100%**	

***7 Datapoints** are excluded from the count as subject to phased in (ESRS 2 BP2 par. 17)

ESRS - Delegated Act (31 July 2023)

Minimum Disclosure Requirements (MDR-PAT&M) Per Sustainability Matter and per PAT*

	Disclosure Requirements
MDR-P	6
MDR-A	12
MDR-T	13
MDR-M	3

This table illustrates the datapoints in relation with Minimum Disclosure Requirements (MDR) on Policies, Actions, Targets and Metrics (PAT&M) according to ESRS 2 Chapter 4.2.

These are considered for the disclosures when the undertaking has adopted PAT related to material sustainability matters.

*Excluded Datapoints to be reported if the undertaking has not adopted policies and/or actions or set any measurable outcome-oriented targets (ESRS 2 chapter 4.2 MDR)

6.3 Datapoint Examples

Examples of the datapoints for ESRS E1 Climate Change and ESRS S1 Own Workforce are provided below.

ESRS E1 Climate Change – this consists of 9 disclosure requirements, with 16 data points for DR 1.1 – Transition plan for climate change mitigation.

ESRS	Disclosure Requirement	ID	Data Point	Data Type
E1	E1.1	E1-1_01	Disclosure of transition plan for climate change mitigation	narrative
E1	E1.1	E1-1_02	Explanation of how targets are compatible with limiting of global warming to one and half degrees Celsius in line with Paris Agreement	narrative
E1	E1.1	E1-1_03	Disclosure of decarbonisation levers and key action	narrative
E1	E1.1	E1-1_04	Disclosure of significant operational expenditures (Opex) and (or) capital expenditures (Capex) required for implementation of action plan	narrative
E1	E1.1	E1-1_05	Financial resources allocated to action plan (OpEx)	monetary
E1	E1.1	E1-1_06	Financial resources allocated to action plan (CapEx)	monetary
E1	E1.1	E1-1_07	Explanation of potential locked-in GHG emissions from key assets and products and of how locked-in GHG emissions may jeopardise achievement of GHG emission reduction targets and drive transition risk	narrative
E1	E1.1	E1-1_08	Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139	narrative
E1	E1.1	E1-1_09	Significant CapEx for coal-related economic activities	monetary
E1	E1.1	E1-1_10	Significant CapEx for oil-related economic activities	monetary
E1	E1.1	E1-1_11	Significant CapEx for gas-related economic activities	monetary
E1	E1.1	E1-1_12	Undertaking is excluded from EU Paris-aligned Benchmarks	semi-narrative
E1	E1.1	E1-1_13	Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning	narrative
E1	E1.1	E1-1_14	Transition plan is approved by administrative, management and supervisory bodies	semi-narrative
E1	E1.1	E1-1_15	Explanation of progress in implementing transition plan	narrative
E1	E1.1	E1-1_16	Date of adoption of transition plan for undertakings not having adopted transition plan yet	Year

S1 Own Workforce consists of 17 Disclosure requirements, with 10 data points for disclosure requirement S1.7 - Characteristics of non-employee workers in the undertaking's own workforce.

ESRS	Disclosure Requirement	ID	Data Point	Data Type
S1	S1.7	S1-7_01	Number of non-employees in own workforce	Decimal
S1	S1.7	S1-7_02	Number of non-employees in own workforce - self-employed people	Decimal
S1	S1.7	S1-7_03	Number of non-employees in own workforce - people provided by undertakings primarily engaged in employment activities	Decimal
S1	S1.7	S1-7_04	Undertaking does not have non-employees in own workforce	semi-narrative
S1	S1.7	S1-7_05	Disclosure of the most common types of non-employees (for example, self-employed people, people provided by undertakings primarily engaged in employment activities, and other types relevant to the undertaking), their relationship with the undertaking, and the type of work that they perform.	narrative
S1	S1.7	S1-7_06	Description of methodologies and assumptions used to compile data (non-employees)	narrative
S1	S1.7	S1-7_07	Non-employees numbers are reported in head count/ full time equivalent	semi-narrative
S1	S1.7	S1-7_08	Non-employees numbers are reported at end of reporting period/average/other methodology	semi-narrative
S1	S1.7	S1-7_09	Disclosure of contextual information necessary to understand data (non-employee workers)	narrative
S1	S1.7	S1-7_10	Description of basis of preparation of non-employees estimated number	narrative

7. Grants and Financial Support

What does this section cover?

This section highlights a broad range of grants and supports available to businesses who seek to become more sustainable.

7.1 Grants and Financial Supports available for Green Business Initiatives

In alignment with Ireland's targets to reduce carbon emissions, a variety of grants and financial supports are accessible for businesses committed to embracing sustainable practices. The launch of the government's National Enterprise Hub provides businesses with a single source for all government supports available to become more sustainable. Some of the broad range of available grants and supports include:

Enterprise Ireland and IDA Ireland grants available:

Programme	Grant Available	Eligibility
Climate Action Voucher	€1,800 grant for advisory services to develop initial sustainability, decarbonisation, circular economy strategy and action plan.	Enterprise Ireland clients
GreenStart Grant	Up to €5,000 (80% grant) for hiring Green Service Providers to help companies introduce environmental best practices and structures and lay foundation for future environmental projects.	Enterprise Ireland and IDA Ireland clients; Micro-enterprises and small enterprises in certain sectors
GreenPlus Grant	Up to €50,000 (up to 50% grant) for hiring environmental experts to develop a high level of environmental management capabilities, drive environmental efficiencies and achieve improved sustainability.	Enterprise Ireland and IDA Ireland clients
Strategic Consultancy	Up to €35,000 (up to 50%) of eligible costs to hire consultant to help with development and implementation of strategic initiatives and company plans in areas of sustainability and decarbonisation.	Enterprise Ireland clients
Capital Investment for Energy Monitoring & Tracking Systems	Up to €50,000 (up to 50% of eligible costs) to support companies to put monitoring and targeting systems in place to begin accounting for their carbon footprint.	Enterprise Ireland clients, Manufacturing businesses
Capital Investment for Decarbonisation Processes	Up to €1 million (30-50% of eligible costs) to support investment in carbon reducing technologies in manufacturing combustion processes.	Enterprise Ireland clients, Manufacturing businesses
Innovation Vouchers	€5,000 per SME to explore business opportunity in the area of sustainability and decarbonisation.	Enterprise Ireland and IDA Ireland clients, Small and medium enterprises
Exploring Innovation	Up to €35,000 (50% of eligible costs) to support planning of research, development or innovation projects in the areas of sustainability and decarbonisation.	Enterprise Ireland clients, Businesses exploring sustainability innovation
Research, Development & Innovation Fund	Grant based on project type and company size to develop new or improved products, services or processes in the areas of sustainability and decarbonisation.	Enterprise Ireland and IDA Ireland clients, Businesses developing sustainable solutions

Other Financial Supports

Supporter	Programme	Grant Available	Eligibility
Energy Efficiency			
Local Enterprise Office	Energy Efficiency Grant	Up to €5,000 for energy-efficient technology and equipment	Small and medium enterprises
SEAI (Sustainable Energy Authority of Ireland)	EXEED Grant Scheme	Up to €3,000,000 to fund energy-efficient investment projects to optimize energy performance and reduce operational energy/ costs and carbon emissions	Businesses planning an investment in an energy project
SEAI	Accelerated Capital Allowance (ACA)	Tax incentive scheme that allows to deduct full cost of energy-efficient equipment from profits in year of purchase	Sole trader, farmer, business that pays corporate tax in IE
SEAI	Support Scheme for Renewable Heat (SSRH)	Grant (up to 30%) to help businesses adopt renewable heating systems, i.e. installation grant for commercial heat pump, operational support for biomass and biogas heating systems	Commercial, industrial, agricultural, district heating, public sector, and other non-domestic heat users
National Transport Authority (NTA)	Electric SPSV (eSPSV) Scheme	Up to €20,000 or €25,000 for wheelchair accessible small public service vehicles (SPSV)	SPSV licence holders
SEAI	Solar PV Scheme (Non-Domestic Microgen Grant)	Up to €162,600 to help businesses install solar PV panels to generate electricity on site (systems up to a mx 1000kWp)	Businesses, public sector bodies, community organisations, Non-profit societies
Sustainability Training and Mentoring			
Local Enterprise Office	Green for Business	Free programme that helps small businesses take the first step towards becoming more sustainable, giving access to a consultant	Small and medium enterprises

7.2 Other helpful tools

- Government of Ireland 'Climate Toolkit 4 Business' website - check company's carbon footprint, get practical advice on how to reduce it, learn about sustainable, cost-efficient products and services
- EPA Tool for Resource Efficiency - overview of company's resource efficiency relating to water, waste and energy and get action plan for resource efficiency
- Water conservation for business | Conservation | Uisce Éireann (formerly Irish Water)
- SEAI Energy Academy
- Skillnet Ireland Climate Ready Academy
- Climate Action: A toolkit for business

8. Further Resources

CSRD Legislation

- Corporate Sustainability Reporting Directive - European Commission (europa.eu)
- Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (europa.eu)
- EUR-Lex - 02013L0034-20240109 - EN - EUR-Lex (europa.eu)
- Irish implementing legislation

Additional Supports by Government of Ireland

- Corporate Sustainability Reporting - DETE (enterprise.gov.ie) and csrd@enterprise.gov.ie for enquiries
- Presentations from webinar on Corporate Sustainability Reporting Directive July 2023 (enterprise.gov.ie)
- Department of Enterprise, Trade and Employment Responsible Business portal - https://enterprise.gov.ie/en/what-we-do/the-business-environment/responsible-business/

CSRD Guidance

In support of the CSRD law, EFRAG continue to publish guidance and will issue sector specific standards as detailed in 3.6.

ESRS Implementation Guidance documents to date include:

- EFRAG IG 1: Materiality Assessment
- EFRAG IG 2: Value Chain
- EFRAG IG 3: Detailed ESRS Datapoints and Accompanying Explanatory Note
- Sustainability Reporting XBRL Taxonomies - EFRAG

Additional EFRAG resources include:

- The EFRAG FAQ on implementation questions to date provides practical supports with regular updates EFRAG ESRS Q&A Platform - EFRAG
- EFRAG Sector Specific ESRS - EFRAG.

EU Supports:

- Questions on SFDR & other financial regulatory requirements re CSRD compliance Q&A adoption of European Sustainability Reporting Standards (europa.eu)

Further Business Supports:

- Davy Horizons 1 pager summary on CSRD - The Corporate Sustainability Reporting Directive (CSRD) and what it means for you (davy.ie)

Assurance Standards:

- ISAE 3000 International Standard on Assurance Engagements ISAE3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.
- ISAE 3410: Assurance Engagements on Greenhouse Gas Statements, Assurance on a Greenhouse Gas Statement | IAASB
- International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, Understanding International Standard on Sustainability Assurance 5000 | IAASB

With appreciation to the following Ibec members who have contributed their experiences to this toolkit:

Project Team

Dr. Dorothy Maxwell, FICRS
Head of Sustainability & ESG Advisory

Dr. Helen Kavanagh
Associate Director of Sustainability

Gina Mester
Senior Sustainability Associate

Ellen Keating
Sustainability Business Executive

Dr. Kara McGann
Head of Skills & Social Policy

Patrick Duffy
Senior Executive - Policy

Alan Sherlock
Senior Executive - Strategic Lobbying & Campaigns

Ibec Head Office
84/86 Lower Baggot Street,
Dublin 2.
T: +353 1 605 1500
E: membership@ibec.ie

Ibec Galway Offices
Ross House,
Victoria Place,
Galway.
T: +353 91 561109
E: galway@ibec.ie
www.ibec.ie/west

Ibec Cork Offices
Second Floor,
Penrose One,
Penrose Dock,
Cork.
T: + 353 21 4295511
E: cork@ibec.ie
www.ibec.ie/cork

Ibec Limerick Offices
Gardner House,
Bank Place,
Charlotte Quay,
Limerick.
T: + 353 61 410411
E: midwest@ibec.ie
www.ibec.ie/midwest

Ibec Donegal Offices
3rd Floor,
Pier One,
Quay Street,
Donegal Town,
Donegal.
T: + 353 74 9722474
E: northwest@ibec.ie
www.ibec.ie/northwest

Ibec Waterford Offices
Cleaboy Business Park,
Old Kilmeaden Rd,
Skibbereen,
Waterford
T: + 353 51 331260
E: southeast@ibec.ie
www.ibec.ie/southeast

Ibec Brussels
Avenue de Cortenbergh, 100
1000 Brussels
BELGIUM
T: +32 (0)2 740 14 30
E: europe@ibec.ie
www.ibec.ie/europe

Davy Dublin Office
Davy House
49 Dawson Street
Dublin 2
Ireland
T: +353 1 679 7788
dublin@davy.ie

Davy London Office
Dashwood House
69 Old Broad Street
London EC2M 1QS
United Kingdom
T: +44 207 448 8870
london@davy.ie

Ibec | DAVY