WHITE PAPER

How the telecom industry can prepare for CSRD/ESRS

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How the telecom industry can prepare for CSRD/ESRS

We are passionate about sustainability and believe ESG reporting should be on every CEO's agenda, starting now. Faced with increasing ESG disclosure obligations, many companies may view CSRD/ ESRS as a "compliance only" exercise. However, there is an opportunity to take a pragmatic, implementation-based approach to ESG reporting which identifies and acknowledges the strategic implications. With reporting requirements enforced as early as FY2024, businesses should use the rapidly evolving ESG regulation landscape as a driver for change.

The Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) are considered the most stringent ESG regulations, which through their implementation, are likely to encourage ESG reporting harmonization in Europe. With more than 100 disclosure requirements (DRs) demanded by the regulator, the level of complexity and volume of ESG-related data requirements will significantly increase for telco providers. CSRD/ESRS bring an increasing regulatory expectation, pushing telcos to think beyond environmental matters to include broader social and governance topics such as treatment of employees, human rights, and management of relationship with suppliers. Companies are expected to provide information from a qualitative and quantitative lens, with forward-looking and retrospective information across short-, medium- and long-term ranges. Thus, a strategic approach is needed to tackle the evolving ESG reporting landscape.

The regulatory space and ESG requirements have advanced rapidly since the Paris Agreement in 2015, with an inevitable impact on telcos. Because of this, we have seen telco sustainability reports continue to improve year-over-year with respect to disclosure requirements reported, scope included, and transparency on progress and efforts. While the CSRD extends the Non-Financial Reporting Directive (NFRD), there are now significantly more companies in scope to disclose comprehensive ESG criteria. Of those in scope, ESRS addresses and formulates CSRD requirements. Given the high complexity and volume of ESG-related data requirements, these regulatory commitments could pose significant challenges for telcos due to the additional reporting requirements and compounding effort needed to create new or modified reports in an already saturated space. To avoid creating more paperwork and overwhelming thinly stretched sustainability teams, telcos will not only need to adjust their reporting processes, but also fundamentally consider the impact on their current business strategy.

Presented with new, fast-approaching compliance obligations, telcos should take a practical, implementation-based approach to ensure timely compliance. The strategic impact of ESG reporting, as a result, should then be considered accordingly.

Corporate Sustainability Reporting Directive (CSRD)

- Extends and strengthens the existing Non-Financial Reporting Directive (NFRD) as uniform sustainability disclosure standard
- Expands scope to include more companies than the NFRD and requires corporations to report on a wider range of sustainability-related issues
- Improves data availability on companies' sustainability risks and the effects of their activities on the environment
- Based on the principle of "double materiality", as introduced by the NFRD, obliging companies to report on how their business is affected by sustainability issues, and how their activities impact society and the environment
- Scope:

— From 2024 onwards: large entities of public interest with more than 500 FTE already subject to the NFRD. First reporting in 2025 (on FY 2024)

— From 2025 onwards: large entities, which are currently not subject to the NFRD. First reporting in 2026 (on FY 2025)

— From 2026 onwards: Listed small and medium-sized enterprises (SMEs) and small, non-complex credit and captive insurance undertakings. First reporting in 2027 (on FY 2026), with a postponement option to 2029 (on FY 2028)

— Non-EU companies from third countries will also become subject to the CSRD if certain criteria are met

European Sustainability Reporting Standards (ESRS)

- Developed by the European Financial Reporting Advisory Group (EFRAG)
- Builds on CSRD requirements, and can be viewed as the operational guidance for companies
- Standards aim to synchronize underlying methodologies to harmonize ESG reporting while also aligning with existing standards, e.g., the Global Reporting Initiative (GRI)
- ESRS covers 12 different standards (ESRS 1-2, E1-5, S1-4, G1), including climate change, biodiversity as well as social and governance
- Draft Delegated Act published by the European Commission allows:

— more flexible and voluntary disclosure of certain data points

— phase-in of data points after the first year's disclosure

- Applies to companies within the EU and to non-EU companies, both as defined as per the CSRD

Growing urgency to prepare for CSRD/ESRS reporting

The deadline for CSRD/ESRS implementation is imminent

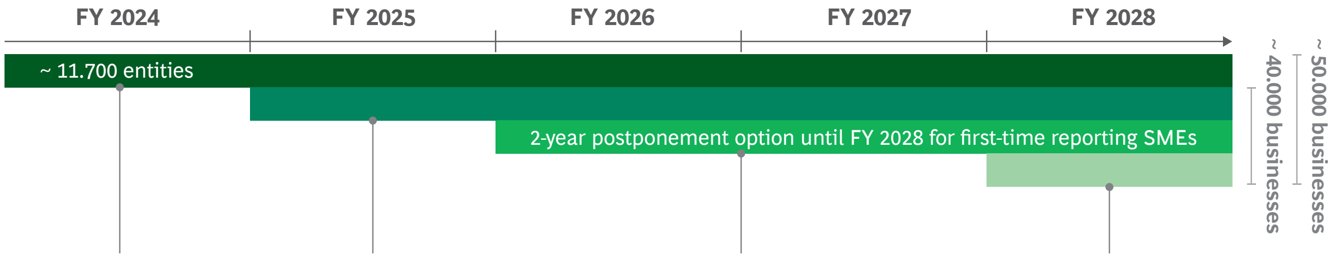
The deadline for the implementation of CSRD/ESRS is rapidly approaching, as the CSRD became effective from January 1, 2023 and was adopted in the Delegated Act 31st July 2023.

CSRD and ESRS will be implemented in a phased approach across multiple stages – first focusing on large public-interest entities, and later moving to cover small and medium-sized entities. For large public-interest entities already subject to the NFRD, the CSRD and ESRS requirements will apply from financial year 2024 onwards. For these in-scope entities, timely and accurate CSRD/ESRS reporting will be of significant strategic importance. It is vital, therefore, that such companies make immediate preparations for the 2024 requirements by devising and institutionalizing the relevant processes.

For other large entities that are currently not subject to the NFRD, reporting obligations will start a year later, with data to be captured for financial year 2025 onwards and initial reports to be prepared in 2026. Starting from financial year 2026, listed SMEs will also be required to report, but have the option to opt out until financial year 2028. In addition, EFRAG is planning to develop distinct and proportional standards for SMEs in the coming years.

Exhibit 1 - CSRD/ESRS will apply progressively to entities in the EU from Financial Year (FY) 2024 onwards

CSRD reporting requirements for in-scope entities (FY)



Large public-interest entities (PIEs)[1]:
- Including listed companies and other PIEs[1] only
- Reporting under NFRD
- With > 500 FTE

Large EU undertakings:
- Listed & unlisted companies
- Meeting at least 2 criteria:
  > 250 FTE
  > €25M total assets
  > €50M net revenue

Small and medium-sized EU enterprises (SME), which are also PIEs[1]:
- Listed SMEs and other PIEs[1] only
- Meeting at least 2 criteria:
  > 50 FTE
  > €5M total assets
  > €10M net revenue

Third-country undertakings (Non-EU companies):
- > €150M net revenue in EU
- Meeting at least 1 criteria: EU Branch (> €40M net rev.) AND/OR EU subsidiary

Complete DR Phase-in

All Entities may omit reporting in the first year:
- Anticipated financial effects related to non-climate environmental issues (pollution, water, biodiversity, and resource use)
- Certain datapoints related to their own workforce (social protection, persons with disabilities, work-related ill-health, and work-life balance)

Entities with <750 employees may omit reporting:
- Scope 3 Emissions (E1–6) & DRs related to own workforce (S1) in the first year
- Disclosure requirements for the first two years in the standards of Biodiversity (E4), Value-chain Workers (S2), Affected Communities (S3) and Consumers & End-users (S4)

Partial DR Phase-in

Source: BCG analysis.

Notes: CSRD = Corporate Sustainability Reporting Directive; FY = Financial Year; DR = Disclosure Requirements.

[1]Public-interest entities include listed companies, as well as banks and credit institutions, insurance companies, and other companies designated by national authorities to be of public interest.

CSRD/ESRS require a large amount of ESG data

The CSRD/ESRS regulations include granular qualitative and quantitative disclosure requirements across ten categories, covering all the dimensions of ESG – for example, climate change, pollution and biodiversity for "E", workers across the value chain for "S", and business conduct and board composition for "G". The types of disclosure requirements that telcos need to submit across all dimensions are consistent - descriptions of policies, targets, action plans, transition plans, and potential financial impact. The proportion of qualitative and quantitative disclosure requirements varies across dimensions and topics.

Exhibit 2 - CSRD/ESRS specifies qualitative and quantitative disclosure requirements across ten categories

ESG topic areas from CSRD/ESRS	DR type[1]	Governance	Strategy	IRO[3] mgnt. (incl. Policies, Processes, Actions)	Metrics	General disclosures	Targets	(Sample of DR per topic, not exhaustive)	DR Metrics[2]
E	Climate change	✓	✓	✓	✓	✗	✓	• Gross Scopes 1–3 GHG Emissions • GHG removals and mitigation	5/12
E	Pollution	✗	✗	✓	✓	✗	✓	• Pollution of air, water and soil	3/7
E	Water & marine resources	✗	✗	✓	✓	✗	✓	• Water consumption	2/6
E	Biodiversity & ecosystems	✗	✓	✓	✓	✗	✓	• Impact metrics related to biodiversity and ecosystems	2/8
E	Resource use & circular economy	✗	✗	✓	✓	✗	✓	• Resource outflows • Resource inflows	3/7
S	Own workforce	✗	✓	✓	✓	✗	✓	• Social protection • Health and safety metrics	12/19
S	Workers in the value chain	✗	✓	✓	✗	✗	✓	• Policies related to value chain workers	–/7
S	Affected communities	✗	✓	✓	✗	✗	✓	• Processes for engaging with affected communities about impacts	–/7
S	Consumers & end-users	✗	✓	✓	✗	✗	✓	• Interests and views of stakeholders	–/7
G	Business conduct	✓	✓	✓	✓	✗	✗	• Payment practices	3/8
GR	ESRS 2	✓	✓	✓	✗	✓	✗	• Statement on due diligence	–/12

✓ DR required ✗ DR not required

DR Metrics/ Total DR

Source: BCG analysis.

Note: ESRS = European Sustainability Reporting Standards; CSRD = Corporate Sustainability Reporting Directive; DR = Disclosure Requirements.

[1]The overview shown represents a rough classification of Disclosure Requirements - within the categories, individual DRs can vary per topics.

[2]CSRD/ESRS contains 100 DRs of which 30 DRs of metrics type can be scoped out of reporting requirement through the information materiality filter in addition to the materiality filtering.

[3]Impacts, Risks and Opportunities management.

Assurance of CSRD/ESRS requirements must be effectively managed

With ESG requirements expanding rapidly, telcos should be aware of the potential risks if they do not comply. These could include fines, legal consequences, or damage to reputation and business relationships. Given the majority of telcos publish sustainability commitments and reports today, an abundance of work is already underway. This additional guidance compels leaders to critically evaluate their existing reporting approach and disclosure requirements to reduce unnecessary burden on their teams.

The CSRD is a much broader directive than its predecessor, the NFRD. It has introduced an audit requirement, for which telcos need to prepare accordingly. This statutory audit requirement applies for three main reasons: 1) More companies are affected by CSRD; 2) the CSRD/ESRS regulations demand additional information; and 3) CSRD/ESRS requires limited (and in the future, reasonable) assurance on sustainability information when undergoing report auditing.

The challenge of implementation for telcos

Telecommunications companies do not approach the upcoming regulatory changes completely unprepared. We analysed publicly available, reported disclosure requirements of selected European telecommunications companies and found that between 44–71% of the disclosure requirements required by ESRS were already reported in 2022. The greatest coverage was within the General Disclosures (ESRS 2) category, with 86% of disclosure requirements covered. The next greatest coverage was under the business conduct category, at 65%. However, there are gaps in biodiversity and marine disclosure requirements across the peer group, revealing an area for development. Likewise, ~50% and ~57% of environmental and social disclosure requirements are covered, respectively. We believe additional data may already be available via other disclosures such as financial reports or tracked and used for internal improvement efforts.

Telcos however must strategically reassess their approach to reporting given the growing volume of requirements and, typically, limited resources to complete these annual disclosures. Telcos may face challenges across their value chain, particularly with insights into the social aspects across the value chain. Given their limited ability to influence upstream providers, partnership and collaboration may be required as an industry to push these expectations through. Likewise, telcos must improve their data collection and management processes and platforms to ensure audit-level ready quantitative analysis is applied consistently and transparently across their ecosystem.

For multi-national telcos, this guidance will likely dictate the shape of reporting going forward, though it must be balanced with the local reporting expectations per geography of operations. Unlike previous expectations, the CSRD’s include those with operations within the EU, not only those based or headquartered in the EU, significantly expanding expectations of compliance.

Exhibit 3 - BCG ESRS Telco Benchmarking of Telco Industry leaders

Outside-in view

Assessment of TMT CSRD/ESRS coverage

	ESG topic areas from CSRD/ESRS	TMT Peer 1	TMT Peer 2	TMT Peer 3	TMT Peer 4	TMT Peer 5	TMT Peer 6
		DR					
E	Climate change	1 5 6	2 5 5	2 1 9	1 2 9	3 4 5	2 – 10
E	Pollution	4 3 –	7 – –	7 – –	6 1 –	4 3 –	4 1 2
E	Water & Marine Resources	6 – –	4 – 2	5 – 1	5 – 1	5 – 1	4 – 2
E	Biodiversity & Ecosystems	3 4 1	4 3 1	7 – 1	8 – –	2 6 –	7 1 –
E	Resource use & Circular Economy	1 6 –	3 1 3	5 – 2	5 1 1	1 4 2	3 2 2
S	Own Workforce	5 10 4	7 3 9	7 2 10	13 2 4	6 7 6	5 5 9
S	Workers in the Value Chain	3 3 1	5 2 –	3 1 3	3 – 4	6 1 –	1 1 5
S	Affected Communities	2 5 –	5 2 –	3 3 1	6 – 1	2 3 2	2 1 4
S	Consumers & End-users	1 6 –	5 – 2	5 – 2	3 – 4	6 1 –	1 – 6
G	Business Conduct	3 5 –	3 2 3	4 1 3	3 3 2	2 3 3	2 4 2
GR	ESRS 2	– 9 3	1 4 7	3 6 3	3 6 3	1 5 6	2 3 7
	Total	29 56 15	46 22 32	51 14 35	56 15 29	38 37 25	33 18 49

Not covered | Partially covered | Covered

Insights

E

- All peers report at least 50% of Climate Change disclosure requirements
- Reporting among peers reflect different level of maturity for other Environment DRs

S

- ~60% coverage of Social DRs in own work force except for one peer
- Gaps pronounced in affected community

G

- All peers report at least 50% of Governance disclosure requirement

GR

- All peers report on at least 75% of General Requirements with an average of 86% coverage

Source: BCG analysis.

Note: DR = Disclosure Requirements.

Key hypotheses for telcos to consider when setting out their CSRD/ESRS reporting objectives

Telcos need to integrate CSRD/ESRS requirements into their existing operations. This involves not only strategy and steering, but also governance, risk management as well as quantification and enablers. We have identified four critical hypotheses that telcos will need to consider when incorporating CSRD/ESRS reporting into their target operating model:

1. **Drafting a transition plan: target disclosure requirements and how to reach them will go beyond climate to other environmental, social and governance topics**

   As part of ESRS, telcos should disclose a time-bound transition plan, and provide a high-level explanation of how it will adjust their strategy and business model to ensure compatibility with the transition to a sustainable economy. Companies are required to state the target of global warming to 1.5°C in line with the Paris Agreement (or an updated international agreement on climate change). Moreover, companies need to present the target of achieving climate neutrality by 2050. Although CSRD/ESRS does not explicitly require companies to achieve the targets discussed above, companies are required to detail the investments and funding that are supporting the implementation of the transition plan to reach the targets. Influencing transition plan targets, including GHG emissions, biodiversity loss and pollution, may be difficult for telco, who are dependent on complex supply chains with a limited number of suppliers. Thus, close relationships with suppliers will be key to enable transition plans for telcos.

   Based on our experience with transition planning and existing guidance, it should take place without delay given the level of detail and transparency needed to support overarching Net Zero ambitions. Based on the progress of telcos already on their transition plan journey, significant stakeholder engagement is required and timelines must be managed to ensure the final product provides sufficient detail with overall strategy implications considered.

   Current CSRD/ESRS requirements state telcos must publish ESG targets that have already been set. Although telcos will not need to initially formulate new targets, with the increasing ESG momentum among other competitors in the market, it should be expected that telcos re-evaluate or modify their ESG targets. We anticipate particular focus and elaboration on non-climate CSRD topics such as biodiversity and ecosystems. For telcos, these topics are notably at the early stages for evaluation and commitment formulation. These areas will need to be considered and incorporated into strategies and must be aligned with or run adjacent to existing initiatives, such as Science Based Target Initiative (SBTi).

2. **Establishing governance and process structures: to institutionalize ESG reporting, ESG reporting structures need to be critically reviewed**

   For the implementation of CSRD/ESRS reporting, departments across the entire organization (including group sustainability, human resources, compliance, and finance) must be involved. In comparison to previous approaches which may have been undertaken by individual business units, CSRD/ESRS requires that views on all ESG topics from across the entire organization should be gathered. As the ESG landscape moves beyond climate for CSRD/ESRS reporting, sustainability teams may need to enrich their current disclosure requirements ownership set to include roles covering Social and Governance. While select telcos do this today, this approach will need to be adopted more broadly with dedicated commitment from leaders versus support in a ‘side of desk’ or +1 capacity. A suitable governance structure would likely see the Chief Sustainability Officer’s responsibilities (or those of another similar-level executive) expanded across all ESG topics to appropriately measure and track the organization’s reporting, progress, and comprehensive steering.

In addition, regulators are also moving towards integration of ESG reporting with current financial reporting processes, including associated auditing requirements. Hence, qualitative, and quantitative disclosure requirements provided in the ESG report will need to be clear, traceable, and verifiable across the organization. While many companies today rely on manual processes for ESG data acquisition and disclosure, this approach will not meet expectations and is not aligned with financial reporting standards. Both finance and ESG reporting processes require inputs from all business operations; thus, integrating ESG into financial reporting is a key vehicle to ensure adequate quality.

A close alignment between the Chief Sustainability Officer, the Chief Financial Officer and the rest of the Board will be required to ensure the strategic implications of CSRD/ESRS reporting are considered.

3. **Expanding data capabilities: to meet CSRD/ESRS requirements, companies must dramatically boost their IT capabilities**

   To fulfil CSRD/ESRS requirements, current IT capabilities will need to be significantly upgraded to create a holistic ESG perspective. Given the expectation of initially limited and eventually reasonable assurance requirements for CSRD/ESRS reporting, the traceability of data when reporting will be crucial. This is not dissimilar to the tagging of data currently required as part of the EU Taxonomy. Thus, companies will need to evaluate their current data and reporting capabilities to meet disclosure requirements.

   The initial starting point for evaluating data capabilities is to understand what ESG data is available, where and how it is being created, and to what extent it is already managed in an IT system. Typically, an ESG report will contain data collected from many different, disparate IT systems. CSRD/ESRS data collection processes and IT systems landscapes should ideally follow the same structure and processes as financial reporting. There should be an established organizational structure, risk management, and internal controls to support the reporting process, which will require workforce upskilling. Telcos will also need to address data collection outside their own operations with the requirement for upstream and downstream value chain reporting. EFRAG acknowledges the complexity of collecting data outside of the company's own operations, so associated disclosure requirements will be on a disclose or explain basis for the first 3 years of a company reporting.

Practical implementation: our recommended approach

To assess CSRD/ESRS readiness and build a future ESG reporting target picture, we suggest a four-step approach, which involves carrying out a gap analysis, conducting a double materiality assessment, defining an implementation roadmap for execution, and introducing smart compliance.

Gap analysis to assess CSRD/ESRS readiness and develop a target picture

To assess CSRD/ESRS readiness and derive a clear view of the maturity of telcos ESG reporting, the latest sustainability report – if available – should be examined against upcoming CSRD/ESRS requirements. The aim of this analysis is to identify reporting gaps and to determine whether the current availability of data and the system landscape meet future CSRD/ESRS reporting requirements. From an initial outside-in assessment, disclosure requirements can be systematically analysed from an operations perspective and then cross-checked against published sustainability reports. After the initial gap assessment, telcos should develop concrete measures to resolve potential issues. This would include devising internal and external system solutions to support ESG reporting across the value chain. To gauge readiness, the company should design a future governance model based on the ESG target picture and define an implementation roadmap.

Double materiality assessment

Under CSRD/ESRS, telcos are obliged to conduct a double materiality assessment, which can also be used as a tool to capture stakeholders' perspectives on ESG. Furthermore, this assessment can inform ESG strategies and indicate where future investment may be required. Introduced by CSRD, the double materiality assessment involves reporting from two angles: how ESG-related issues affect the company; and how the company's own actions affect people and the environment. Due to the double materiality assessment criteria, telcos may not need to report against all 100 disclosure requirements but can optimise the scope of their reporting strategically to focus on what's critical first. However, given the analysis suggests many telcos currently report between 44–71% of disclosure requirements, we anticipate the need to significantly increase disclosure requirement reporting capabilities.

BCG has developed a differentiated, proven approach to effectively conduct a double materiality assessment for CSRD/ESRS in-scope companies, which takes a strategic lens to assessing the compliance requirements. First, draw up a shortlist of relevant ESG topics, based on EFRAG standards, market practices, and distinctive characteristics of the client. Second, conduct a baseline quantitative and qualitative analysis using a materiality scoring tool, which is aligned to EFRAG guidance, to determine an initial materiality score for each ESG topic. Third, carry out the materiality survey and additional key stakeholder interviews to validate the materiality matrix. The last step of the assessment is to aggregate the stakeholder validation results with baseline analysis to produce the final materiality report. The assessment findings should inform the scope of material disclosure requirements required to be reported and inform the implementation roadmap for the coming years.

Implementation roadmap

With the evolving ESG landscape, BCG understands the importance of the relationship between ESG reporting regulations and company strategy.

An implementation roadmap is recommended by taking a pragmatic approach to reporting readiness. The roadmap will detail how to enrich the telco's current reporting capabilities, optimize reporting readiness based on disclosure timelines, and future-proof the company against the evolving ESG landscape. Through the double materiality assessment and gap analysis results, companies can focus their reporting remediation effort on those topics and corresponding disclosure requirements which are most urgent for reporting, i.e., those material to the company and within its own operations. For example, the disclosure requirements upstream and downstream of the value chain will only need to be published as a disclose or explain for the first 3 years of CSRD/ESRS reporting. Given telco players will need to start preparing for reporting as early as FY2024, optimising the effort required now is key.

The implementation roadmap will also consider reporting capabilities and synergies between ESG reporting and strategy. We recommend that companies characterized by complex organizational structures establish a matrix project organization that includes a strong central team and content owners. This matrix project organization would, for example, handle target setting and data computation in a consistent way across the group, ensuring harmonization between ESG reporting and strategy. An ESG committee should also be set up as the ultimate decision-making body and highest escalation authority for ESG issues. The committee should be supported by a coordination group that provides updates on ESG progress, as well as a CSRD/ESRS steering committee that has the mandate to make rapid decisions based on reporting needs, and to execute any relevant iterations.

Conclusion: anticipating requirements

To take advantage of the strategic opportunity presented by ESG reporting regulations, ESG must be a board-level topic for telcos. Building a relevant ESG strategy requires a clear understanding of ESG reporting, accounting for a holistic transformation, incorporating multiple stakeholders, technology, and data capabilities. A transformation of this nature is driven not only by impending reporting obligations but also must have board-level initiation. ESG reporting readiness is the first building block towards a collective ESG strategy which drives the company direction forward.

The complexity of CSRD/ESRS, ambiguity of individual value-chain disclosure requirements, and continuously evolving disclosure requirements mean telcos should act now to enable timely ESG reporting readiness.

Given the reliance of telcos on supply chains relationships, it is even more important for companies to begin liaising outside the value chain and anticipate additional requirements and commitments well in advance so that they are appropriately prepared. While many telcos have begun to partner across their supply chain to gather Scope 3 emissions data, this puts additional importance on broader ecosystem partnership. To respond to the upcoming regulatory changes, telcos will need to incorporate new ESG reporting requirements in their strategic approach by:

- Evaluating current reporting capabilities through gap analysis to determine how to meet future reporting requirements.

- Conducting a double materiality assessment that strategically optimises reporting scope.

- Defining an implementation roadmap which prioritises reporting disclosure requirements based on company capabilities.

As financial disclosure requirements have long been an inherent part of board-level discussions, ESG reporting disclosure requirements must similarly become a cornerstone of company strategy. Boards that treat their ESG reporting targets with the same significance as financial metrics will not only minimize risk but drive company direction.

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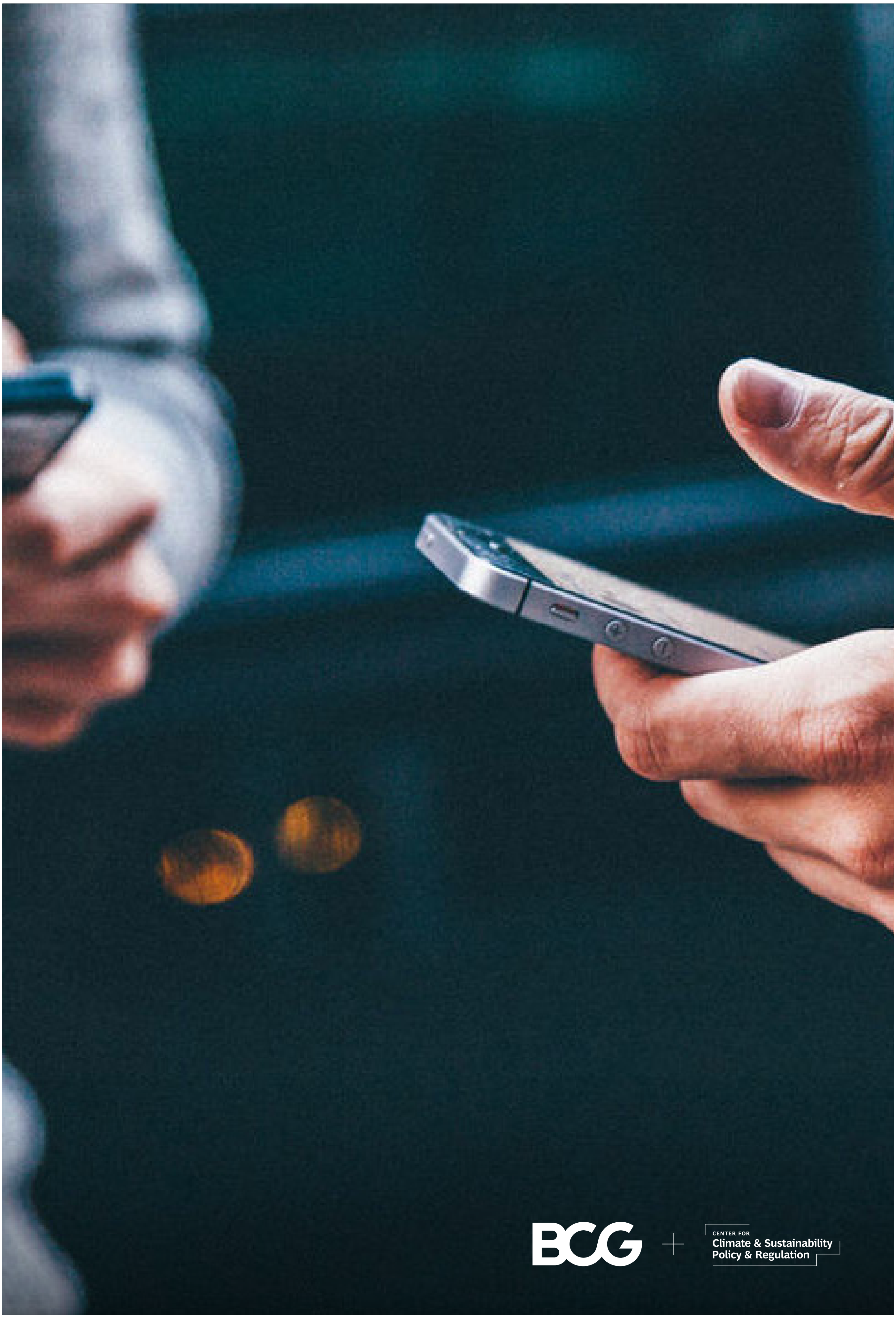
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