Deloitte.

The CFO Programme

CSRD Reporting

The CFO Programme
2025 Central Europe

Contents

Key findings

65%

of CFOs from companies that have already delivered a CSRD report for 2023 **consider it primarily as either a risk-management tool or a source of value creation**

55%

of companies **preparing a CSRD report** are doing so/planning to do so **with the help of an outside consultant**

43%

of companies prepare for CSRD by creating an ESG strategy

30%

by creating an interdepartmental team

Companies that have selected an auditor for their sustainability report almost **always chose the same auditor as for their financial report**

Introduction

Welcome to this special supplement to the Deloitte Central Europe CFO Survey 2025, focused on the experience, views and expectations shared by CFOs from across the region relating to the introduction of the EU Corporate Sustainability Reporting Directive (CSRD).

This demanding legislation requires some 50,000 companies from across the EU to publish their sustainability information. That's more than four times the number required to do so under the now defunct Non-Financial Reporting Directive (NFRD).

And it's by no means an easy task, requiring them to dedicate considerable resources to providing information covering qualitative, quantitative, forward-looking and retrospective information on their organisation and its value chain.

That's not all: moving forward, CSRD's demands are likely to have a yet broader impact, embracing organisations' strategy, governance, operations and data.

So, with compulsory reporting set to kick in during 2025, we thought this was the right moment to quantify CFOs' views on this demanding new responsibility – including those from companies that elected to go through the process in 2024, with reports covering the 2023 financial year.

The findings are fascinating. In particular, we have identified that CFOs of companies that have already reported see CSRD in a more favourable light than those doing so for the first time. While the second group regard it more as an additional cost, those who have already experienced the process see it more as a source of value creation or a risk management tool.

This has to be an encouraging point for those coming to CSRD for the first time, as does the fact that those companies who selecting an auditor for their CSRD report almost always choose the same one as for their financial reporting. In other words, they already have resources in place to help them.

I very much hope you find the information published here both useful and interesting – please do not hesitate to contact Deloitte should you come across particular points that you would like to discuss in further depth. I look forward to being in touch again in the near future.

FERENC PÓCZAK
Partner,
CFO Programme Leader,
Deloitte Central Europe

The survey covered

592 CFOs

14 Central and Eastern European countries

Czech Republic (CZ)
125 | 21%

Slovakia (SK)
31 | 5%

Slovenia (SI)
34 | 6%

Croatia (HR)
80 | 14%

Hungary (HU)
14 | 2%

Bosnia and Herzegovina (BA)
32 | 5%

Albania (AL)
11 | 2%

Serbia (RS)
22 | 4%

Estonia (EE)
9 | 2%

Latvia (LV)
24 | 4%

Lithuania (LT)
11 | 2%

Poland (PL)
45 | 8%

Romania (RO)
116 | 20%

Bulgaria (BG)
38 | 6%

The survey involved

10 economic sectors

150 | 25%
Manufacturing

92 | 16%
Consumer Business

79 | 13%
Other

57 | 10%
Financial Services

50 | 8%
Technology, Media, Telecommunication

47 | 8%
Business & Professional Services

46 | 8%
Construction

34 | 8%
Energy, Utilities, Mining

25 | 8%
Life Sciences

12 | 8%
Public Sector

- Due to small sample sizes, results for some countries **(Estonia, Lithuania, Albania and Hungary)** and the **Public Sector should not be treated as representative.**
- A decision was made to present 2 country groupings in the analysis: **Poland-Baltics** (Poland, Latvia, Lithuania, Estonia) and **rest of South Central Europe** (Albania, Bosnia and Herzegovina, Hungary, Serbia). **Bulgaria, Croatia, Czech Republic, Romania, Slovakia and Slovenia** are shown as individual countries.

There are contradictory views of the Corporate Sustainability Reporting Directive: either as a burden, or as a source of value creation.

JULIA PATORSKA
Partner, Sustainability & Climate CE Portfolio Lead

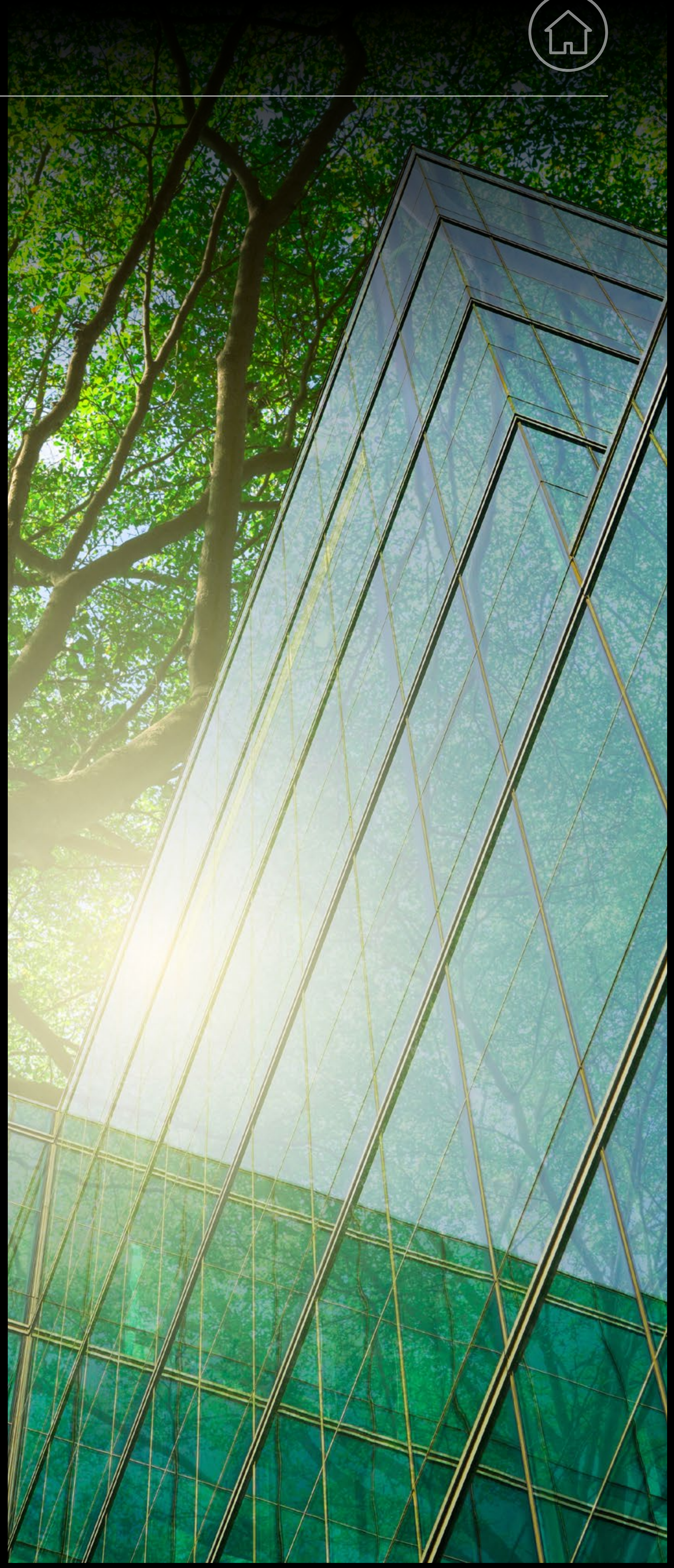
The process involved, too, is both novel and complicated, often described as a "learning-by-doing" exercise. Given their lack of experience in this area, and the effort required, companies can at first be forgiven for finding the process daunting. That said, CSRD has a crucial role to play in advancing sustainability and addressing the climate agenda, making it an essential property for modern businesses.

Those that take a thorough approach to CSRD will benefit from a well-structured tool that supports deep strategic thinking. The double materiality assessment under CSRD is no box-ticking exercise: it's a valuable opportunity to consider in depth the broader opportunities and greater risks relating to the business, particularly when it comes to environmental impact and sustainability. It offers a holistic approach that can significantly enhance a company's strategic outlook, aligning the organisation with global climate objectives and promoting long-term resilience.

In addition, many companies experience wider cross-functional benefits for the whole organisation, springing from the work involved in preparing the report and associated processes. This can lead to transformative change that fosters a more integrated approach to sustainability: by embedding sustainable practices into every facet of how they operate, companies both contribute to a more sustainable future and demonstrate their commitment to tackling climate change.

Our experience shows that while the CSRD process is demanding, it ultimately helps companies better understand their market environment.

By navigating its complexities, businesses gain new insights into the forces shaping the market environment, enabling them to position themselves strategically for future growth. And, of course, it encourages the adoption of sustainable practices, reducing carbon emissions and actively contributing to the global climate agenda in ways that benefit both the planet and the bottom line.



Results

1

Does your company already report in accordance with the standards introduced by CSRD?

2

From the point of view of the financial result, the reporting requirements imposed by CSRD are primarily: *Additional cost; Risk management tool; Source of value creation.*

3

Does your company write/ plan to write a CSRD report inhouse or with the help of an outside consultant?

4

How is your company preparing for CSRD?

5

Who will be responsible for the report?

6

Have you already completed the double materiality process?

7

Do you have an auditor selected for the sustainability report?

TOTAL

QUESTION 1:

Does your company already report in accordance with the standards introduced by CSRD?

CSRD reports are currently mostly completed by companies from the Eurozone

As the legislation rolls in, companies are starting to report in accordance with the standards introduced by CSRD. Although it's EU-wide legislation, it's mostly respondents from Eurozone countries that are already working within these standards; there are significant differences between them and respondents from other EU countries. Particularly in the Baltic states and Croatia, a significant share of CFOs stated that their companies had previously created a report for 2023, while in Slovenia over half the respondents said they are working on a report for 2024. Not surprisingly, results for companies outside the EU are low, although Serbia has similar results to some EU countries, showing potentially significant integration with the market.

Chart 1. Share of companies preparing a report in accordance with the standards introduced by CSRD.

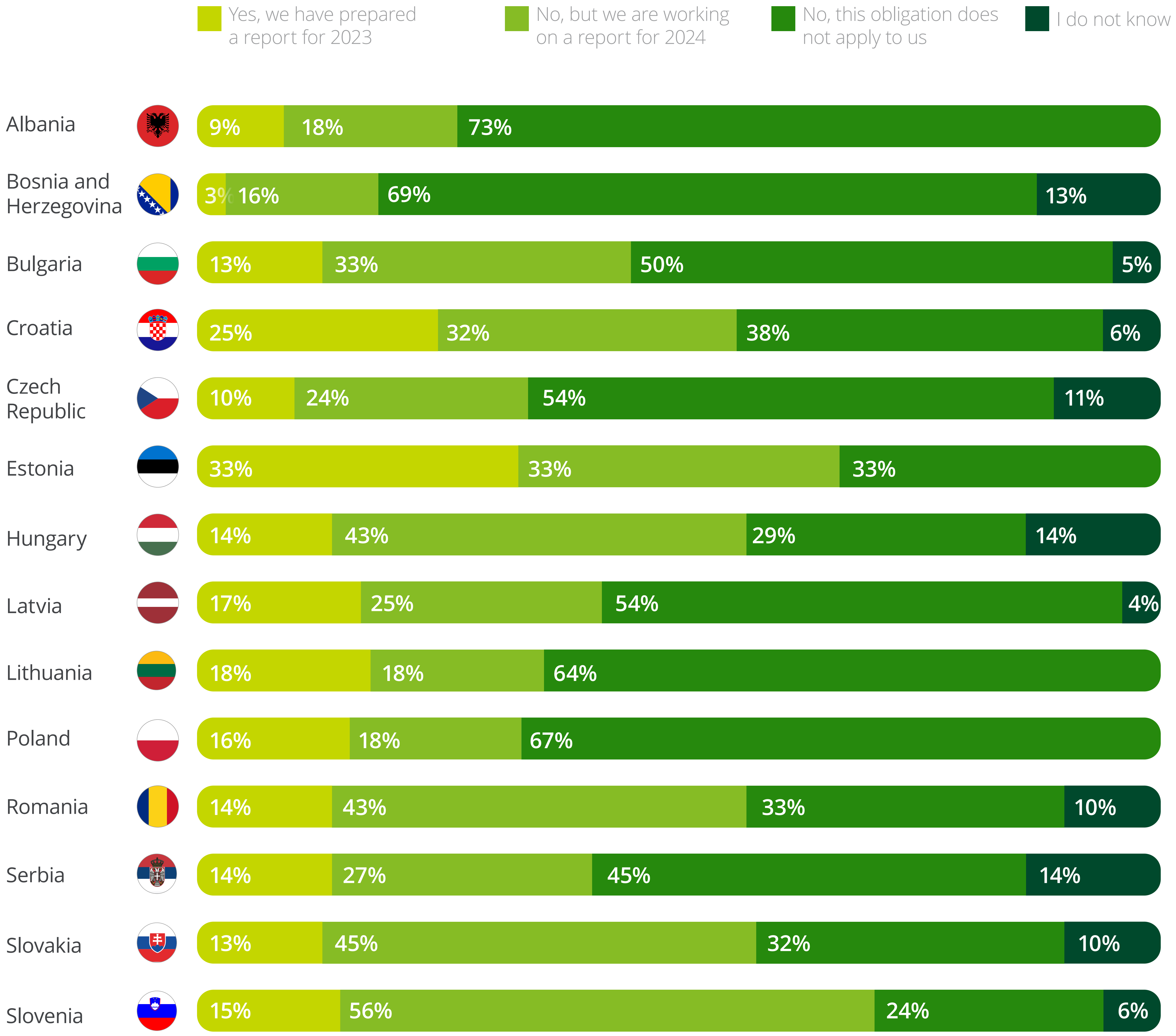


Chart 2.
How CSRD requirements are viewed depending on whether a company is obliged to prepare a report.

QUESTION 2:

From the point of view of the financial result, the reporting requirements imposed by CSRD are primarily: *Additional cost; Risk management tool; Source of value creation.*

More than half of respondents see CSRD requirements as an additional cost

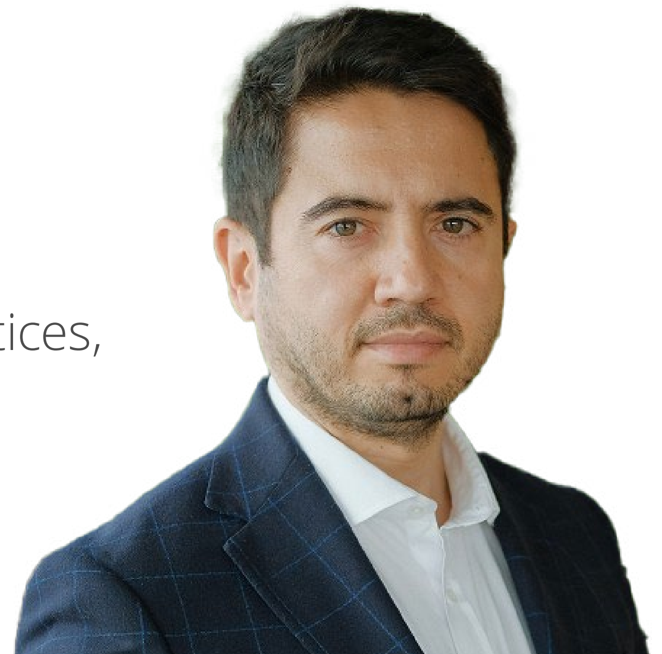
CFOs of companies that have already prepared a report for 2023 have more favourable opinions on CSRD, seeing it as a source of value creation or a risk management tool rather than a driver of additional costs. Overall, more than half of all CFOs considered CSRD primarily to be an additional cost, while almost 30% saw it as a risk management tool, with only around 20% seeing it as potential source of value creation. This somewhat unfavourable result is driven primarily by CFOs who are less familiar with the regulation: either those who are not covered by the regulation or who don't know about it. The less CFOs knew about CSRD, the more likely they were to treat it as just a cost. Respondents from companies that have already prepared reports for 2023 were more likely to see it as a risk management tool, while less than half of those whose first report is for 2024 considered it to be a cost.

CSRD affects key areas of the organisation including the governance, HR, finance and reporting functions. It requires active involvement from top management and boards to integrate sustainability into the core business strategies. Sustainability teams need to work in parallel to firmly align environmental, social and governance initiatives with the directive's requirements, to adapt to the new reporting standards and to ensure the accuracy of data.

Key aspects of CSRD include an expanded scope for sustainability reporting that covers more companies, including small and medium-sized listed enterprises. It also mandates standardised reporting using European Sustainability Reporting Standards (ESRS), so ensuring the consistency and comparability of ESG data.

The benefits offered by implementing CSRD include enhanced transparency and credibility with stakeholders, better risk management through the identification of ESG risks, and improved access to capital as investors increasingly prioritise sustainable businesses. Ultimately, CSRD supports a company's long-term competitiveness and reputation in the market.

OVIDIU POPESCU
Partner, Consulting,
Leader of Energy
and Sustainability Practices,
Deloitte Romania



Respondents from companies that have already prepared reports for 2023 were more likely to see it as a risk management tool, while less than half of those whose first report is for 2024 considered it to be a cost.

Among the CFOs who work within the CSRD framework, those from outside the EU had a more positive view of it than those from EU-based companies. In the EU, respondents from the Baltic states had most positive opinions, while in Hungary and Czech Republic more than 60% considered it primarily to be an additional cost. In Albania and Bosnia, it was mostly seen as a source of value creation, while in Serbia it was thought of as a risk management tool. In most sectors, around half of CFOs with experience of CSRD considered it mostly as an additional cost, with only those from the Technology, Media, Telecommunication sector seeing it primarily as a source of value creation. Most CFOs in the Life Sciences and Public sectors saw it primarily as a risk management tool.

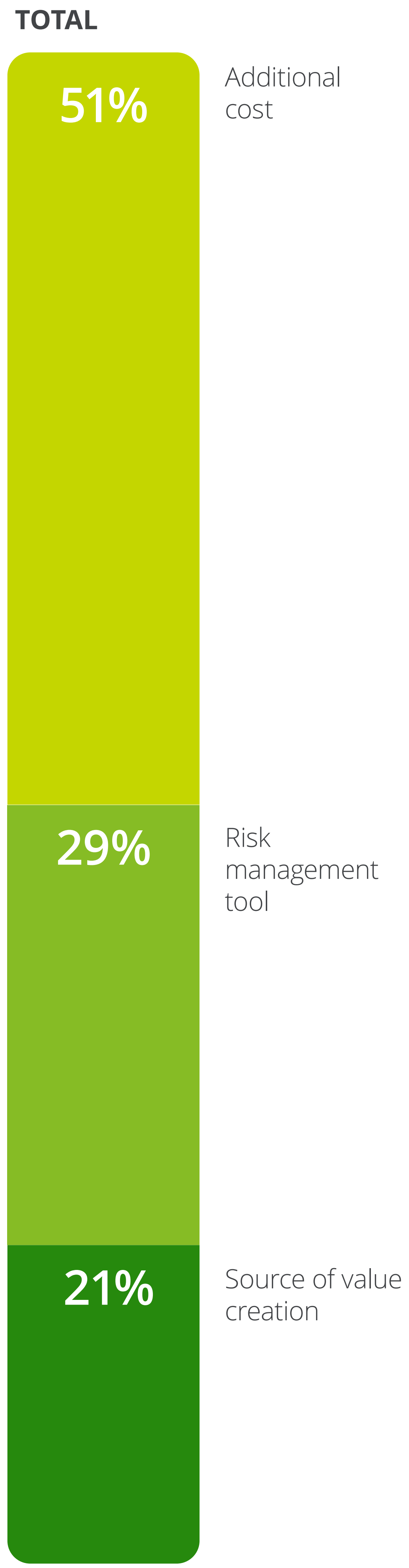
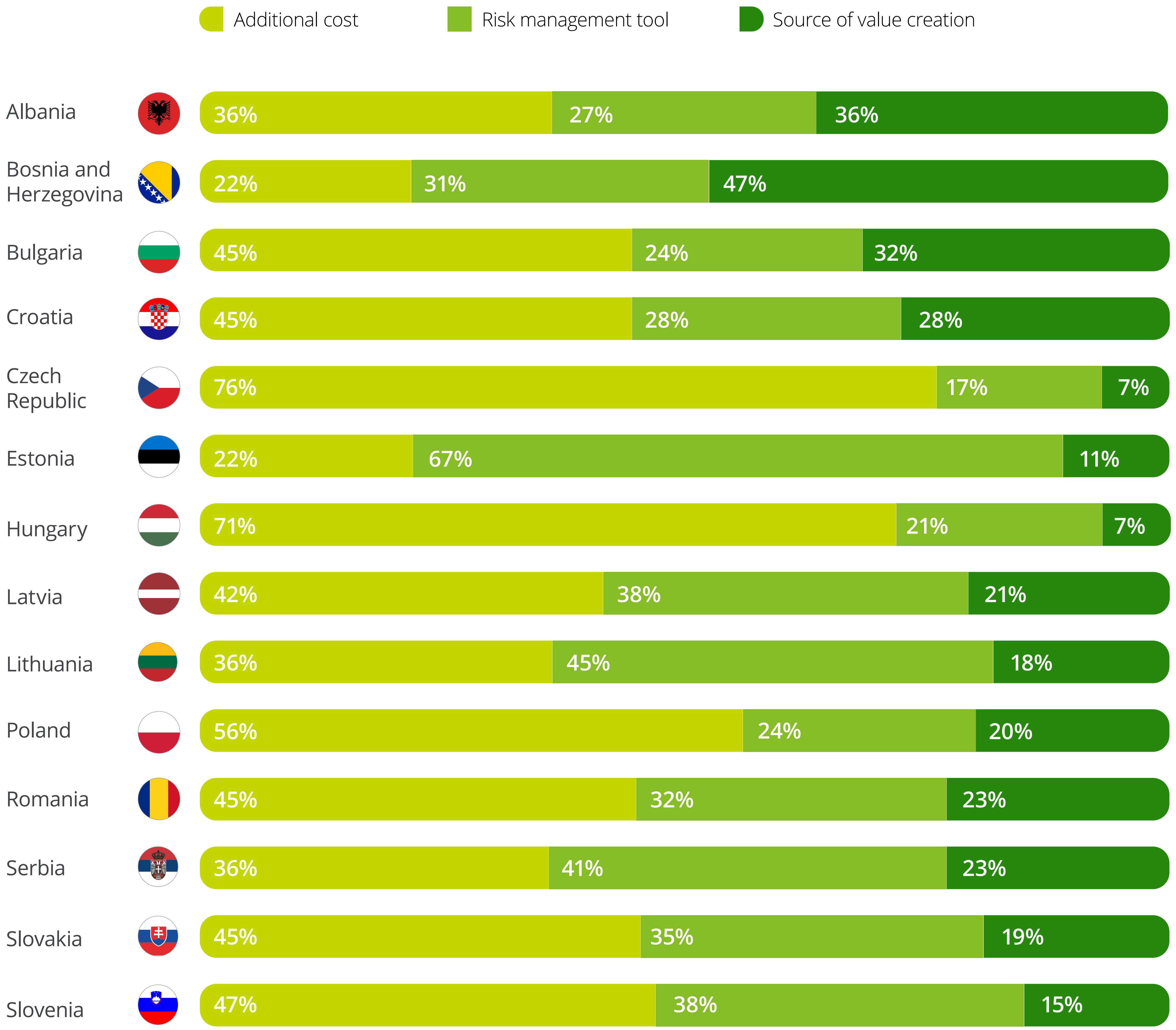
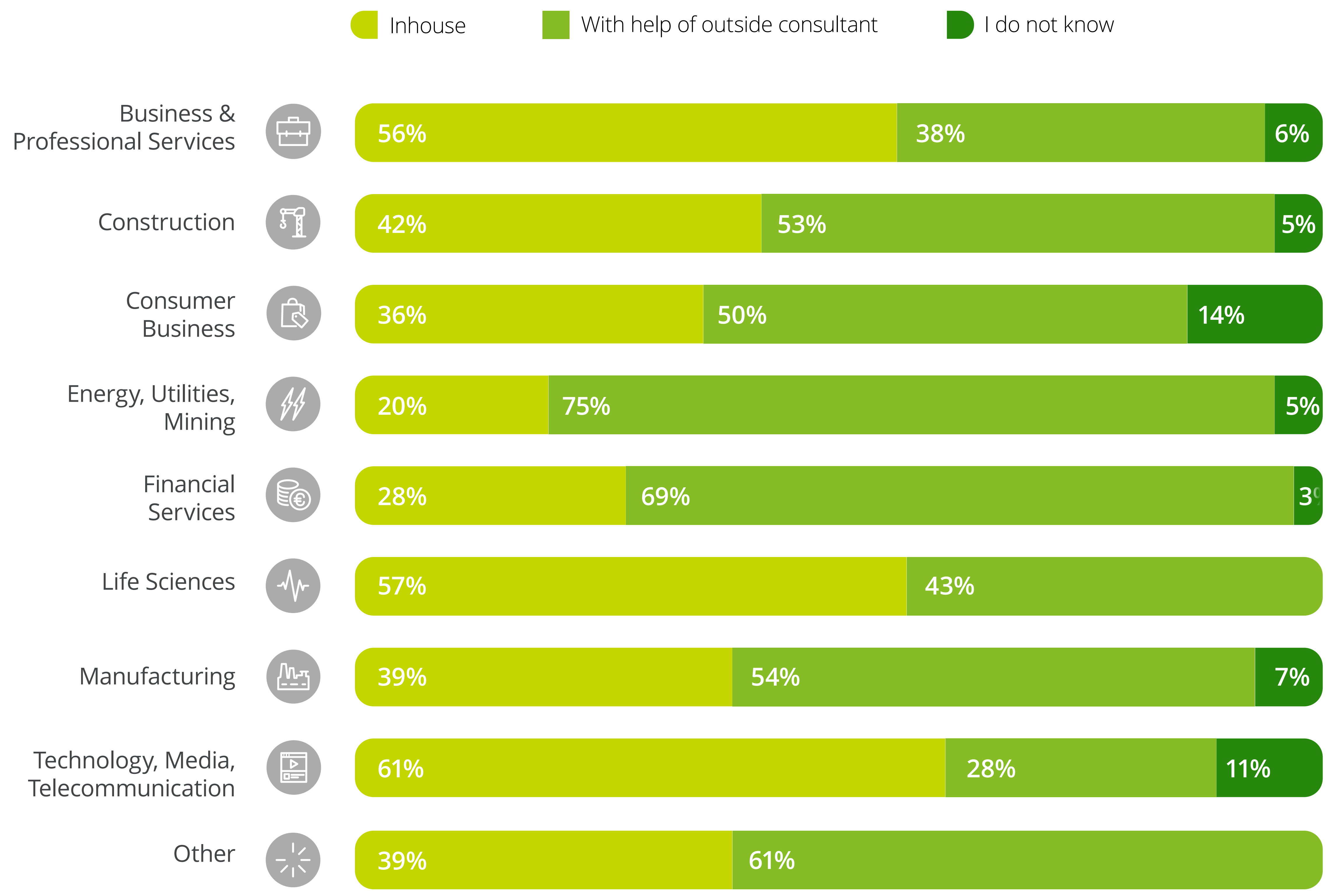


Chart 3.
How CSRD requirements are viewed in different countries.



The following questions were only answered by the 273 companies that either had already completed a CSRD report for 2023 or were in process of doing a report for 2024. Due to the low numbers involved, data from Poland, Lithuania, Latvia and Estonia will be presented as from the 'Poland-Baltics' region, and from Albania, Bosnia, Hungary and Serbia as the 'Rest of South Central Europe' region. Data for the Life Sciences shouldn't be treated as representative.

Chart 4. The share of companies preparing their CSRD report with and without outside help, by sector.



QUESTION 3:

Does your company write/plan to write a CSRD report inhouse or with the help of an outside consultant?

Companies are writing or planning to write their CSRD reports with the help of outside consultants

More companies preparing a CSRD report plan to do so with the help of outside consultants than are planning to prepare it exclusively inhouse. Excluding those companies where respondents didn't know the answer, almost 59% of firms were planning to use outside help. These results are generally robust across sectors and ownership structures, with only a few exceptions (vis Business & Professional Services; Life Sciences; Technology, Media, Telecommunication). The difference between those companies that already have experience and those doing it for the first time with their 2024 report is low: only a slightly higher share of respondents from the first group state that their companies are planning to do their reports inhouse, with similar shares of respondents saying they don't know what's planned. A significant difference can be only seen between domestic entities and foreign subsidiaries. While domestic entities are in line with the majority of respondents, in foreign subsidiaries there's an almost 50/50 split between both options.

Two regions that stand out as less likely to use outside consultants for their CSRD reports are Poland-Baltics and the Czech Republic. In both of these regions, half or more of our respondents said their companies want to handle their reports inhouse, with only around 35-40% opting for outside help. At the other end of the spectrum, in both Slovenia and Croatia more than 70% of respondents are using or planning to use outside consultants for their CSRD reports.

Chart 5.
Share of companies preparing their CSRD reports with and without outside help, by region.

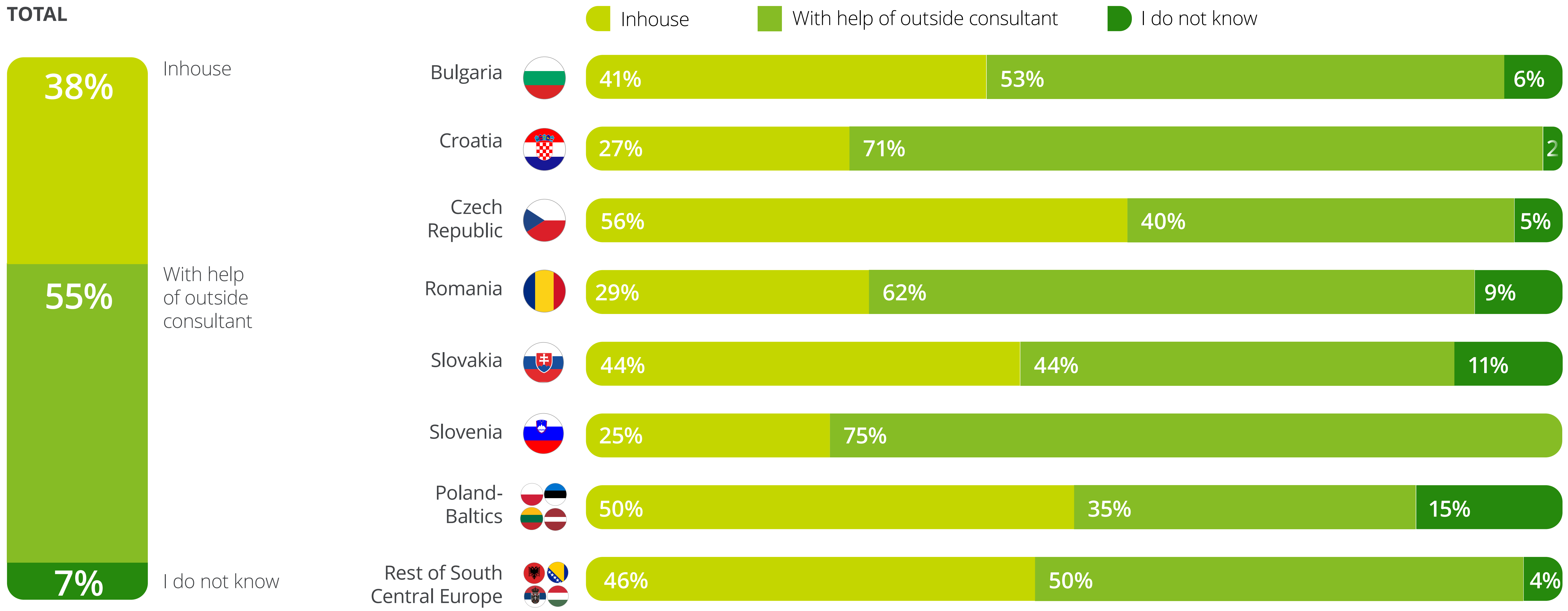
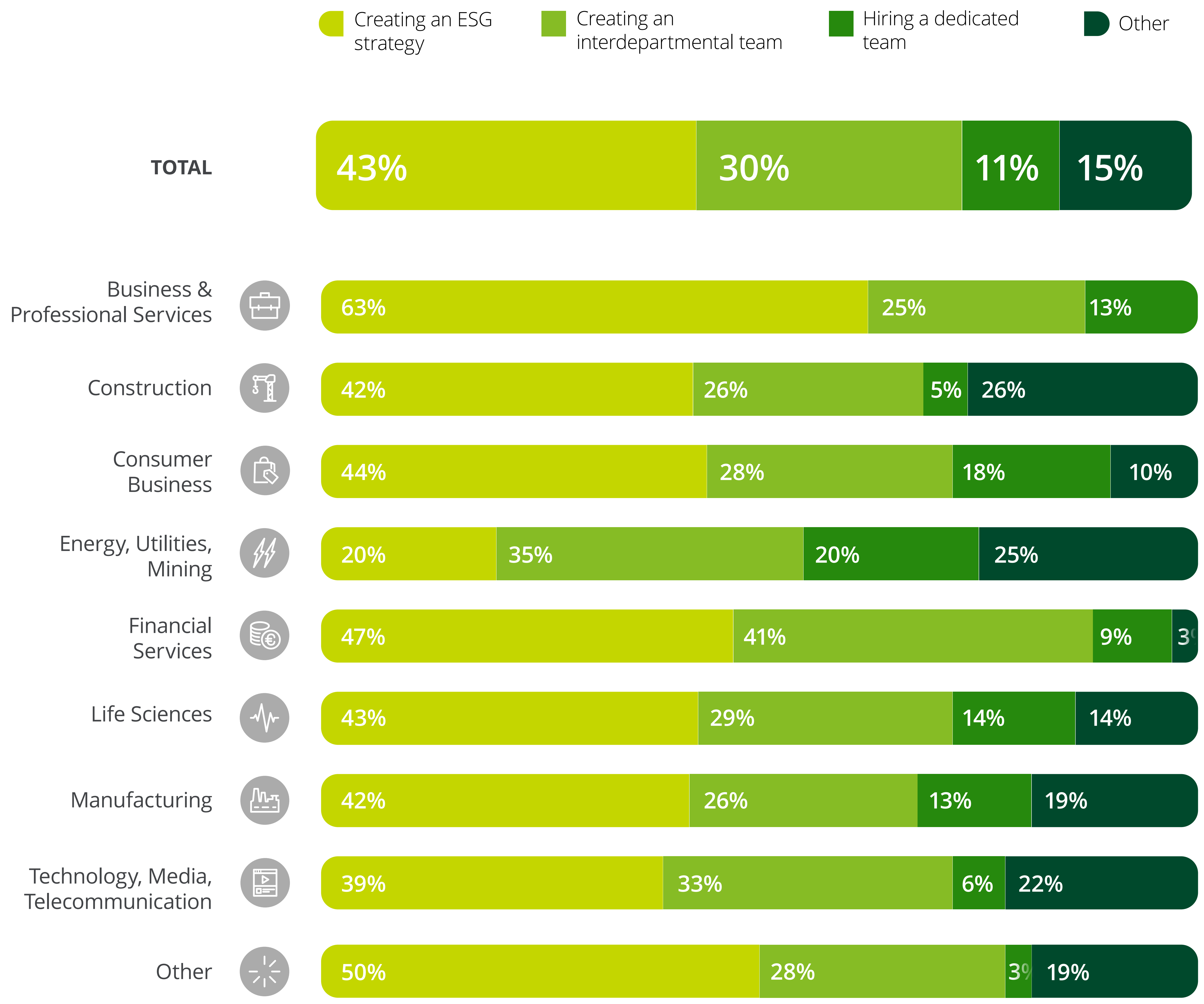


Chart 6.
How companies in different sectors are preparing for CSRD.

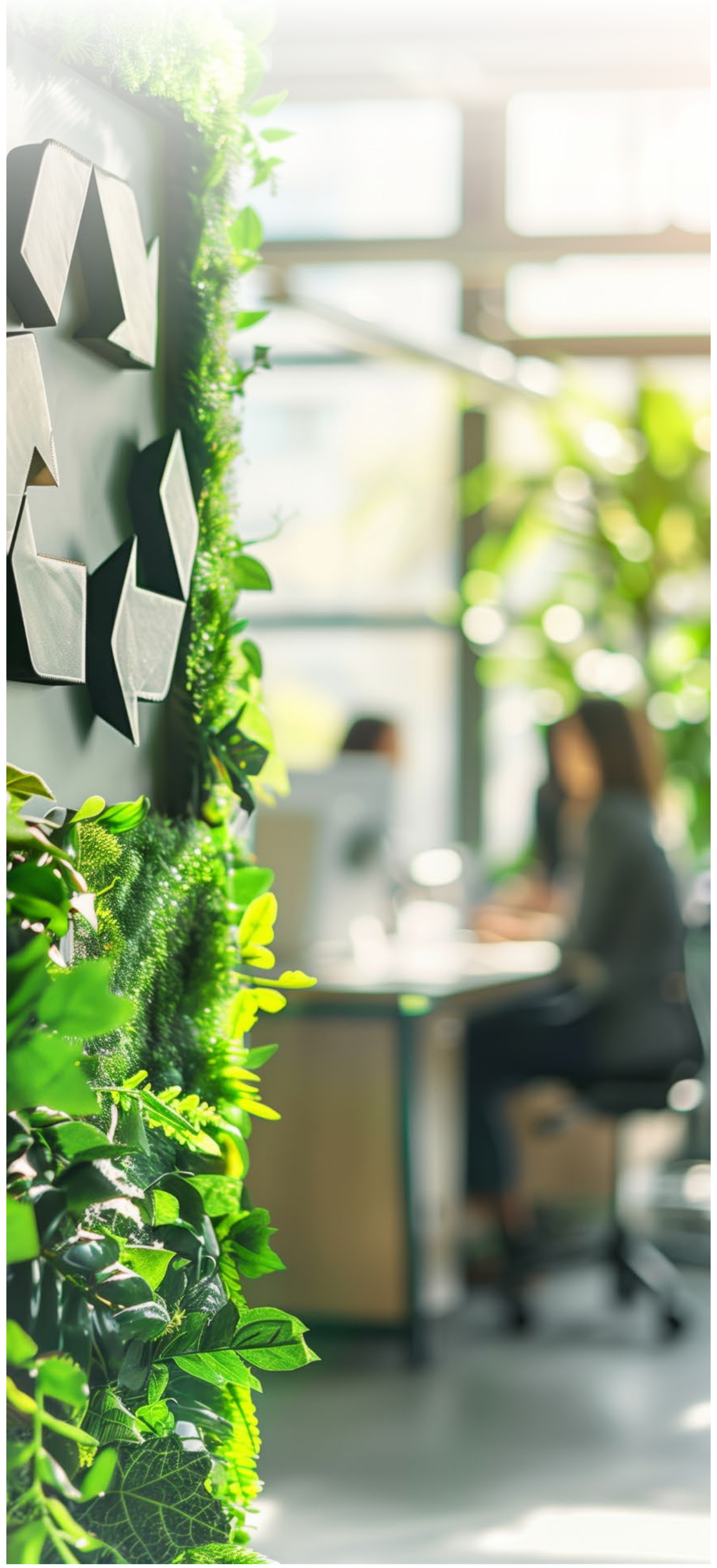


QUESTION 4:
How is your company preparing for CSRD?

Companies are preparing for CSRD by creating ESG strategies or interdepartmental teams

To prepare for CSRD compliance, most companies either create an ESG strategy or a dedicated interdepartmental team. The next most popular approach, hiring a dedicated team, was chosen by 11% of respondents.

There is no significant difference between the strategies chosen by larger or smaller enterprises, or between domestic and foreign entities. Even between sectors, the answers given don't differ too much: only the Energy, Utilities, Mining and Public sectors had more respondents selecting the creation of an interdepartmental team than an ESG strategy as their way of preparing for CSRD. Entities with experience of CSRD were even more likely to choose either of these two approaches, as only 17% made a different selection.



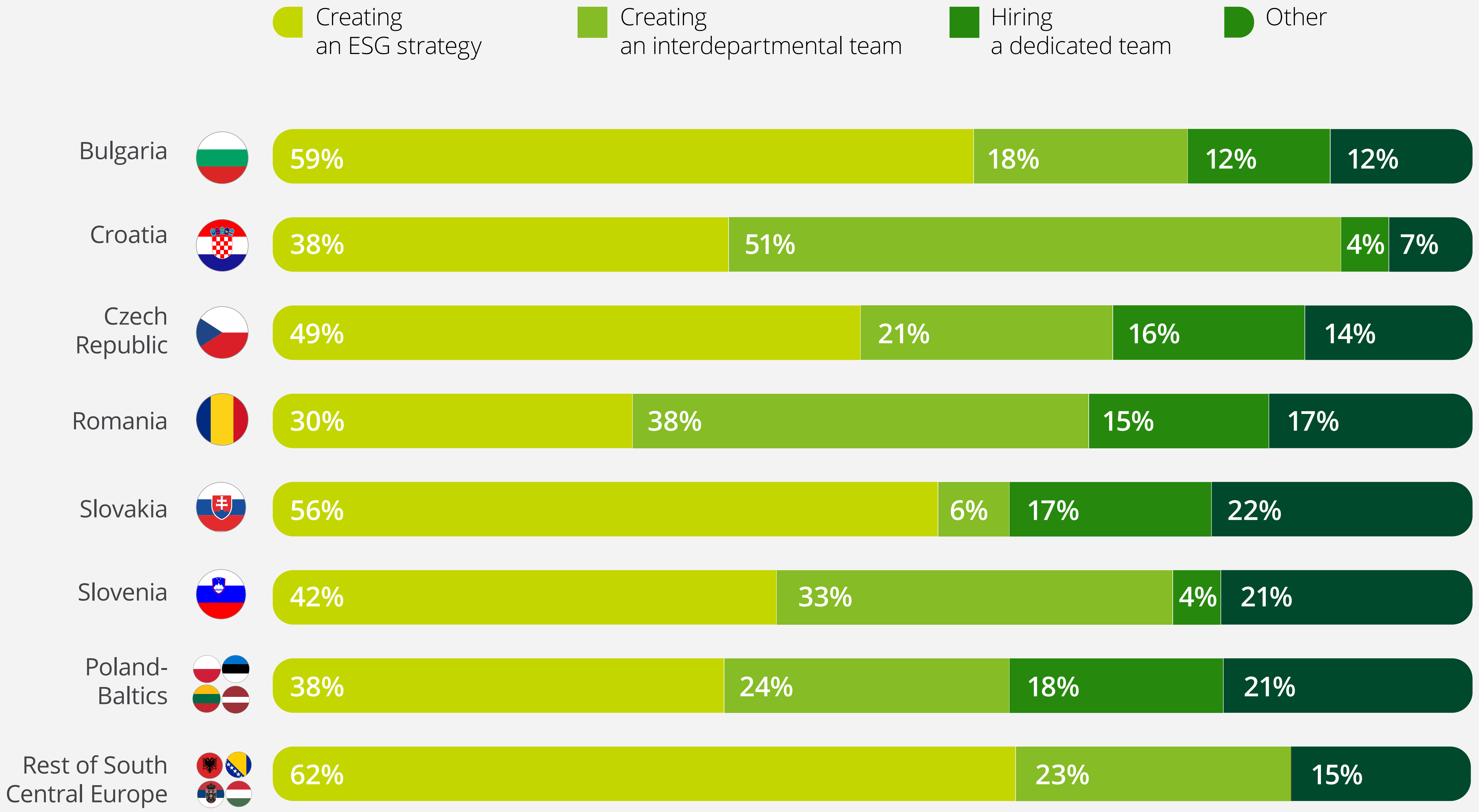
The CSRD process can feel like a busy construction site – but as the dust settles, its value becomes apparent.

CFOs increasingly see CSRD as a strategic tool to strengthen resilience, increase trust and ensure long-term growth. As such, it is worth investing attention and resources in it. Along with a company's financial reports, CSRD is becoming part of its foundations, supporting sustainable success and investor confidence.

GABRIEL MAROSI
Director,
Financial Advisory,
Deloitte Czech Republic

At a regional level, Romania and Croatia stand out as the countries where more companies prepare for CSRD by creating interdepartmental teams rather than an ESG strategy. This is particularly the case in Croatia, where more than half of respondents chose that option. In Slovakia, by way of contrast, less than 10% chose it, while over half opted for preparing an ESG strategy.

Chart 7.
How companies prepare for CSRD in different countries.



QUESTION 5:

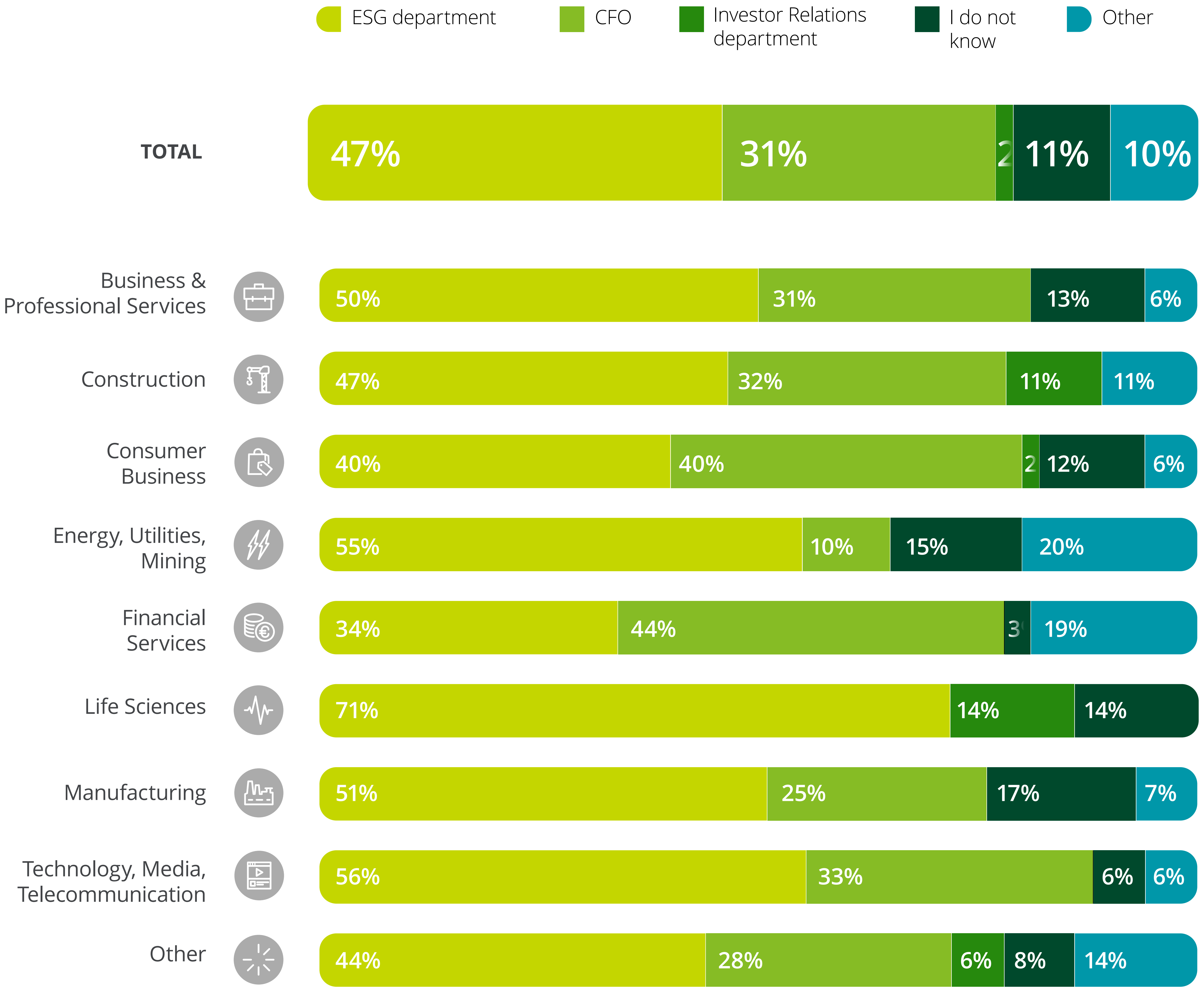
Who will be responsible for the report?

Companies' CSRD reports will be the responsibility of ESG departments or CFOs

In almost all surveyed companies, the CSRD report will be the responsibility of either the ESG department or the CFO. It's handled by ESG departments in most sectors, although more respondents pointed to the CFO in the Financial Services and Public sectors, while answers were split evenly in the Consumer Business sector.

The bigger the company, the more likely it is that it will have a dedicated ESG department, with over 70% of respondents from companies with annual revenues of more than 1 billion euros choosing this option. Results are robust for those companies that have completed a CSRD report for 2023 as well as for those doing so for the first time in 2024.

Chart 8.
Who takes responsibility for CSRD reporting in different sectors.

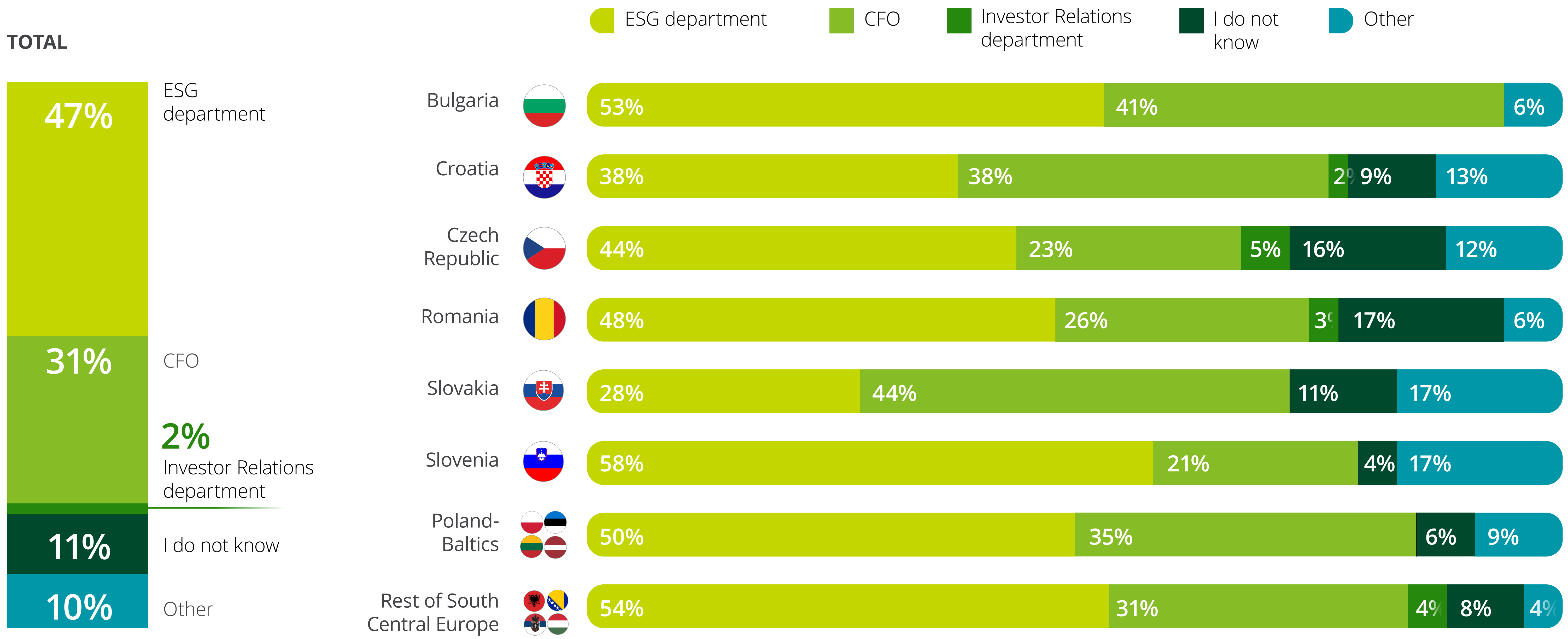


The largest corporations with yearly revenues of more than 1 billion euros were significantly more likely to award responsibility to their ESG departments (71%).

A process of learning can be seen, however: there was higher level of uncertainty about whose responsibility it should be in those companies that are just starting to write their reports, while it was more likely to be the responsibility of the ESG department in those that produced a report for 2023. The largest corporations with yearly revenues of more than 1 billion euros were significantly more likely to award responsibility to their ESG departments (71%).

The structure of answers received is generally similar across the regions. Significant exceptions are Slovakia, where the CSRD report will mostly be the CFO's responsibility, and Croatia, with the same number of respondents selecting the ESG department and the CFO.

Chart 9. Who takes responsibility for CSRD reporting in different regions.



QUESTION 6:

Have you already completed the double materiality process?

Most companies that have completed the double materiality process used outside help

A similar number of respondents have and haven't already gone through the process of double materiality. That being said, a high share of them didn't know the answer to this question, with almost 20% stating that they don't know. Among those that have already completed the process, around two thirds did so with outside help, with the remainder doing so on their own. Domestic and larger corporations were generally more likely to have completed the process. They were also much more likely to use outside help to do so.

Answers are divided at a sectoral level. In Life Sciences and Consumer Business, more than half of respondents said their companies haven't gone through the process of double materiality. This answer also dominated in the industrial sectors: Construction, Energy, Utilities, Mining and Manufacturing.

Chart 10. Share of companies that have already completed the double materiality process, by sector.

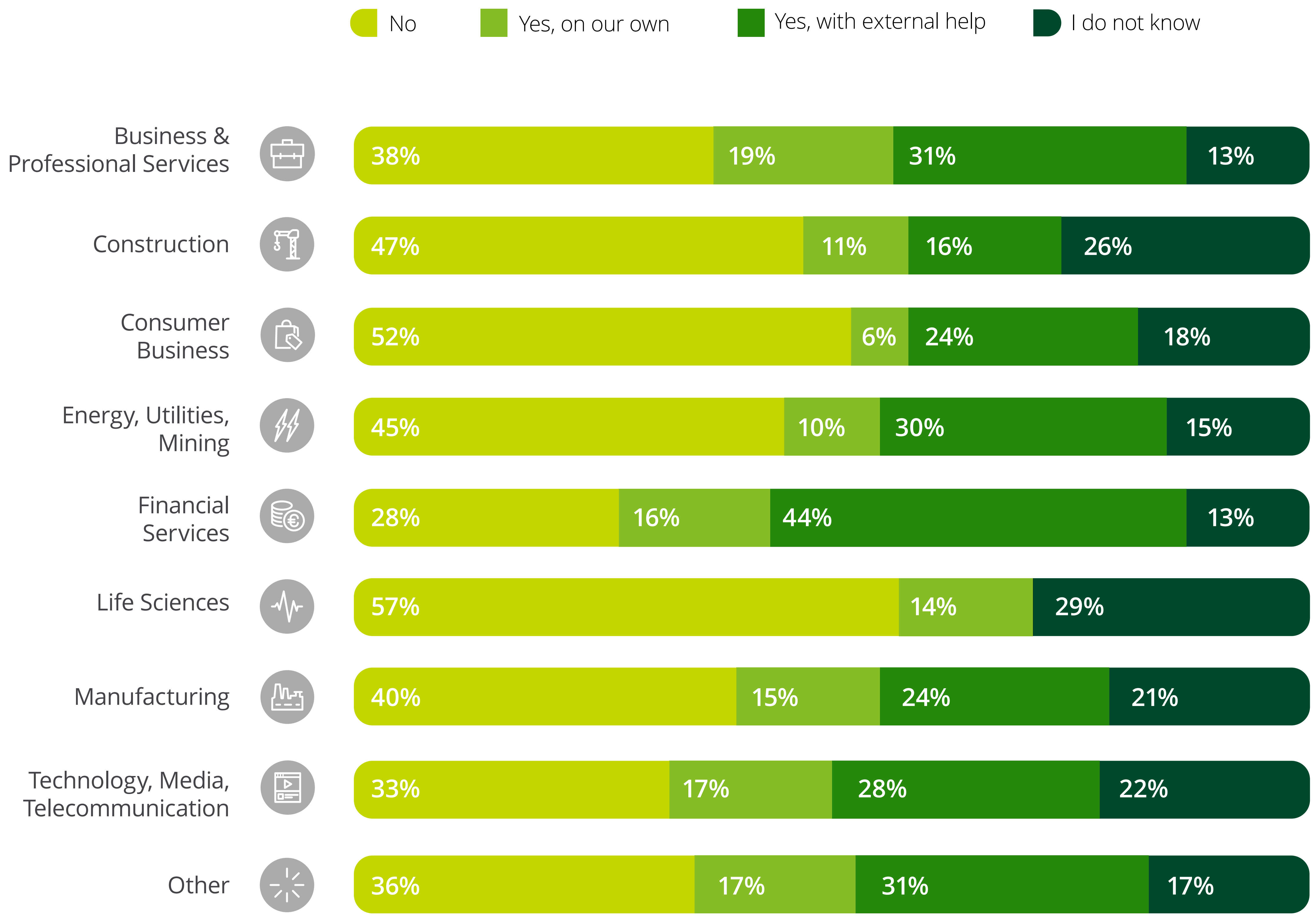
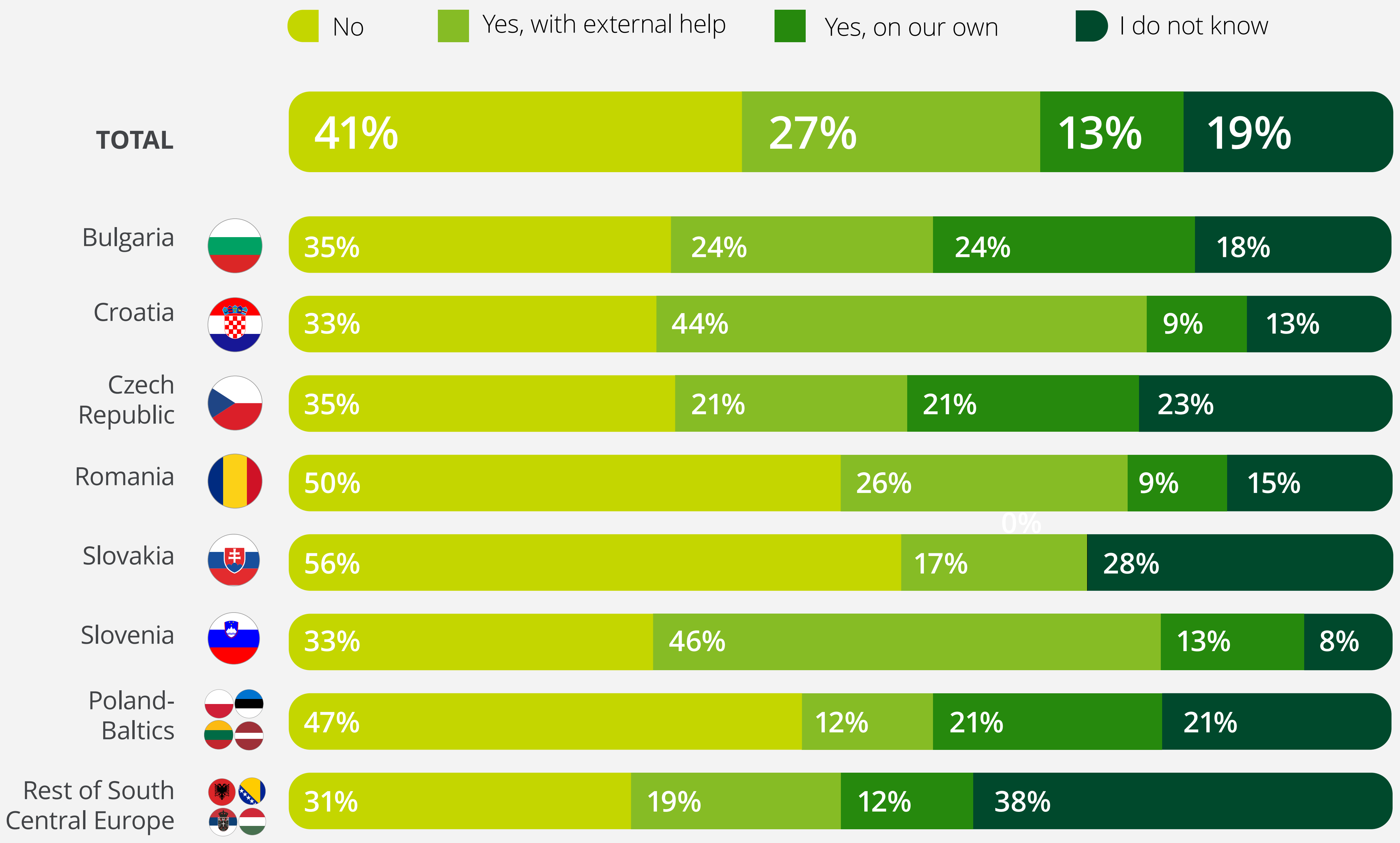


Chart 11. Share of companies that have already completed the double materiality process, by region.



Half or more of the CFOs in specialised services (Financial Services and Business & Professional Services) said that their companies have already completed the double materiality process. In all sectors except Life Sciences, if a company had gone through the process, it was more likely they did so with outside help.

In half the regions analysed, a majority of companies declared that they have already completed the double materiality process, while the opposite is the case in three out of eight regions. Slovakia has an especially low share of companies that have done so. More than half of the respondents from Croatia and Slovenia said their companies had gone through the process. For those companies that have done it, external help was the most popular option in Croatia and Slovenia, as well as in Slovakia and Romania. Only in the Poland-Baltics region was it more popular to do it on your own, although both options were equally popular in Bulgaria and the Czech Republic.

TIHANA BAZANT
Director,
Audit & Assurance,
Deloitte Croatia

The relationship between financial and non-financial reporting under CSRD reflects the EU`s push for a more integrated and transparent corporate disclosure framework. Financial reporting focuses on a company`s financial – or economic – performance, while non-financial reporting addresses its environmental, social and governance impacts. CSRD emphasises the interplay between these dimensions, recognising that ESG factors can significantly influence financial outcomes (and vice versa).

Double materiality, a core principle of CSRD, underpins this relationship by requiring companies to disclose not only how sustainability issues affect their financial performance (financial materiality) but also how their activities impact the environment and society (impact materiality). This dual perspective ensures that stakeholders, including investors, regulators and the public, receive a holistic view of a company's responsibilities as well as its impacts, risks and opportunities.

By integrating financial and non-financial reporting, CSRD fosters accountability, supports sustainable decision-making and aligns corporate practices with the EU's sustainability goals. Double materiality is particularly important as it captures the interconnectedness of corporate activities and societal well-being, reinforcing the transition toward a sustainable economy.

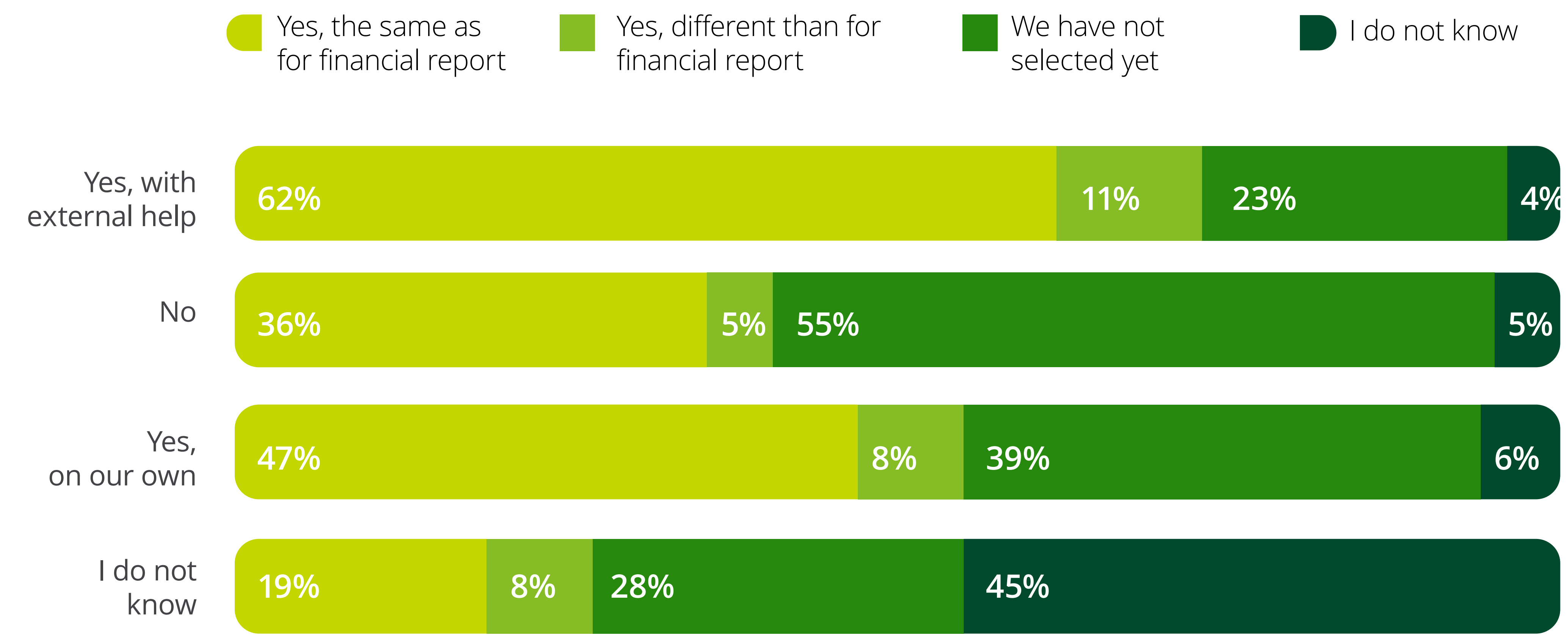
QUESTION 7:

Do you have an auditor selected for the sustainability report?

Selection of auditor for sustainability report motivates to double materiality analysis

The decision about appointing an auditor for the sustainability report was strongly connected to the process of double materiality. Generally speaking, companies that had completed the process also selected an auditor, while those that had not completed the process had also not appointed an auditor. In particular, 73% of those companies that had completed double materiality with external help had also selected an auditor. All in all, slightly less than half of all respondents said their companies have an auditor, almost always the same one as for the financial report, while under 40% have not.

Chart 12. Share of companies that have selected an auditor for sustainability reporting, depending on whether or not they have undertaken the double materiality process.



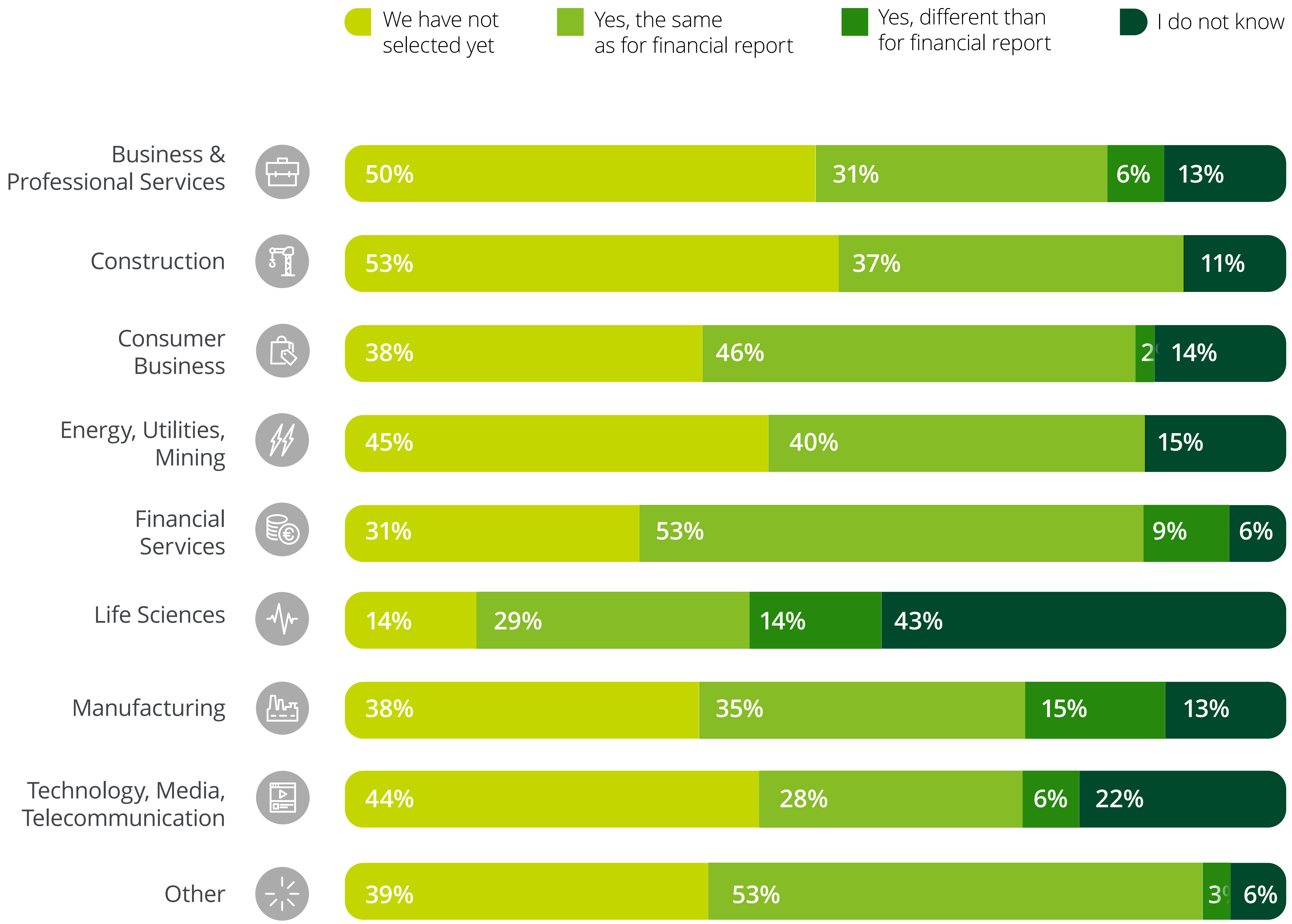
CORINA DIMITRIU
Partner,
Audit & Assurance,
Deloitte Romania

Choosing the same auditor for sustainability and financial reporting will streamline the audit process, saving time and resources.

It also facilitates better communication and understanding of the company's overall strategy, which leads to a more efficient audit and insightful recommendations and improvements.

A reliable double materiality analysis must start with a good understanding of the company, the context in which it operates, and the perspectives and concerns of various stakeholders. The impact assessment, evaluating the environmental and social impacts of the company's operations, helps identify the risks and opportunities while establishing the overall significance of these factors in the broader context of the business. The companies must ensure that the analysis meets the requirements of relevant regulations and standards, and that it is aligned with their strategic objectives to foster long-term success.

Chart 13. Share of companies having an auditor for their sustainability report, by sector.



When it comes to sectors, the link between having undergone the double materiality process and selecting an auditor for the sustainability report is less clear. In sectors like Business & Professional Services and Technology, Media, Telecommunication, where companies tended to have completed the double materiality process, more respondents said they didn't select the same auditor for the sustainability report than those that did. Other sectors where it was more likely that they didn't make the same selection were Construction and Energy, Utilities, Mining. The opposite is the case when it comes to the Consumer Business and Manufacturing sectors.

"

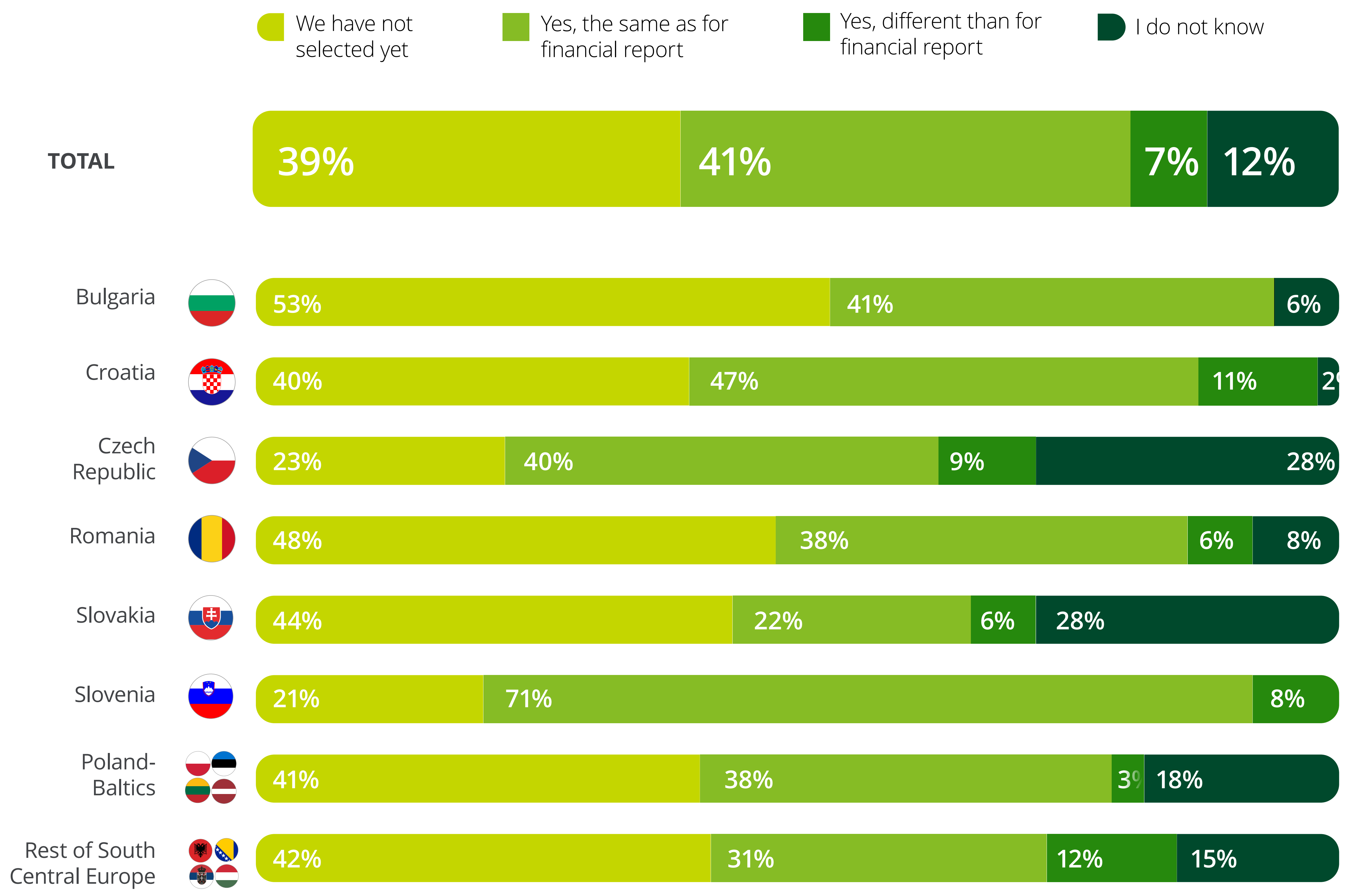
The companies shall and are using advisors, but responsible employees and management should make sure they understand the requirements and have been actively involved in the preparation phase of the CSRD report. Preparation of the report requires completely new sets of data apart from traditional financial reporting, so, the data management has an important role.

We experience that shortage of qualified resources in the initial phase is a common challenge. Meeting CSRD audit requirements will strain existing operations, so allocating sufficient resources from various point of views (personnel, training, IT, finance) is essential. Furthermore, complexity of the new regulations without proper best market practices and limited guidance leaves certain questions without immediate answers.

PETR PRUNER
Partner,
Audit & Assurance,
Deloitte Czech
Republic

Only in Bulgaria had over half of responding companies still not selected an auditor for their sustainability reports. In Romania and Slovakia, meanwhile, more respondents selected this answer than those who said they had selected an auditor. That being said, only in Slovenia and Croatia did more than half of companies say they had done so. This was especially the case in Slovenia, where almost 80% of companies had appointed an auditor.

Chart 14. Share of companies having auditor for their sustainability report, by region.



Contacts

Ferenc Póczak
Partner
CFO Programme
Leader Central Europe
Email: fpoczak@deloittece.com

Anna Bartuskova
CE CFO Programme Lead
Senior Marketing Coordinator
Deloitte Central Europe
Email: abartuskova@deloittece.com

Business leaders

Corina Dimitriu
Partner,
Audit & Assurance, Romania
Email: cdimitriu@deloittece.com

Gabriel Morasi
Director, Financial Advisory,
Czech Republic
Email: gmarosi@deloittece.com

Ovidiu Popescu
Partner, Consulting,
Leader of Energy and Sustainability
Practices, Romania
Email: ovpopescu@deloittece.com

Petr Pruner
Partner, Audit & Assurance,
Czech Republic
Email: ppruner@deloittece.com

Tihana Bazant
Director, Audit & Assurance,
Croatia
Email: tbazant@deloittece.com

Economic Analysis Team

Julia Patorska
Sustainability & Climate
CE Portfolio Lead,
Economic Analysis Team
Email: jpatorska@deloittece.com

Aleksander Łaszek
PhD Senior Manager,
Economic Analysis Team
Email: alaszek@deloittece.com

Paweł Pietraszko
Consultant,
Economic Analysis Team
Email: ppietraszko@deloittece.com

Regional team

Wiktor Karkocha
Senior Coordinator –
Data Analyst, Growth
Email: wkarkocha@deloittece.com

Agnieszka Góral
Digital Marketing
Senior Coordinator,
Growth
Email: agoral@deloittece.com

Anna Trzęsala
Visual Studio
Senior Lead, Growth
Email: atrzesala@deloittece.com

Nikita Pushkin
Senior Graphic
Designer, Growth
Email: npushkin@deloittece.com