Sustainability trends for business 2025

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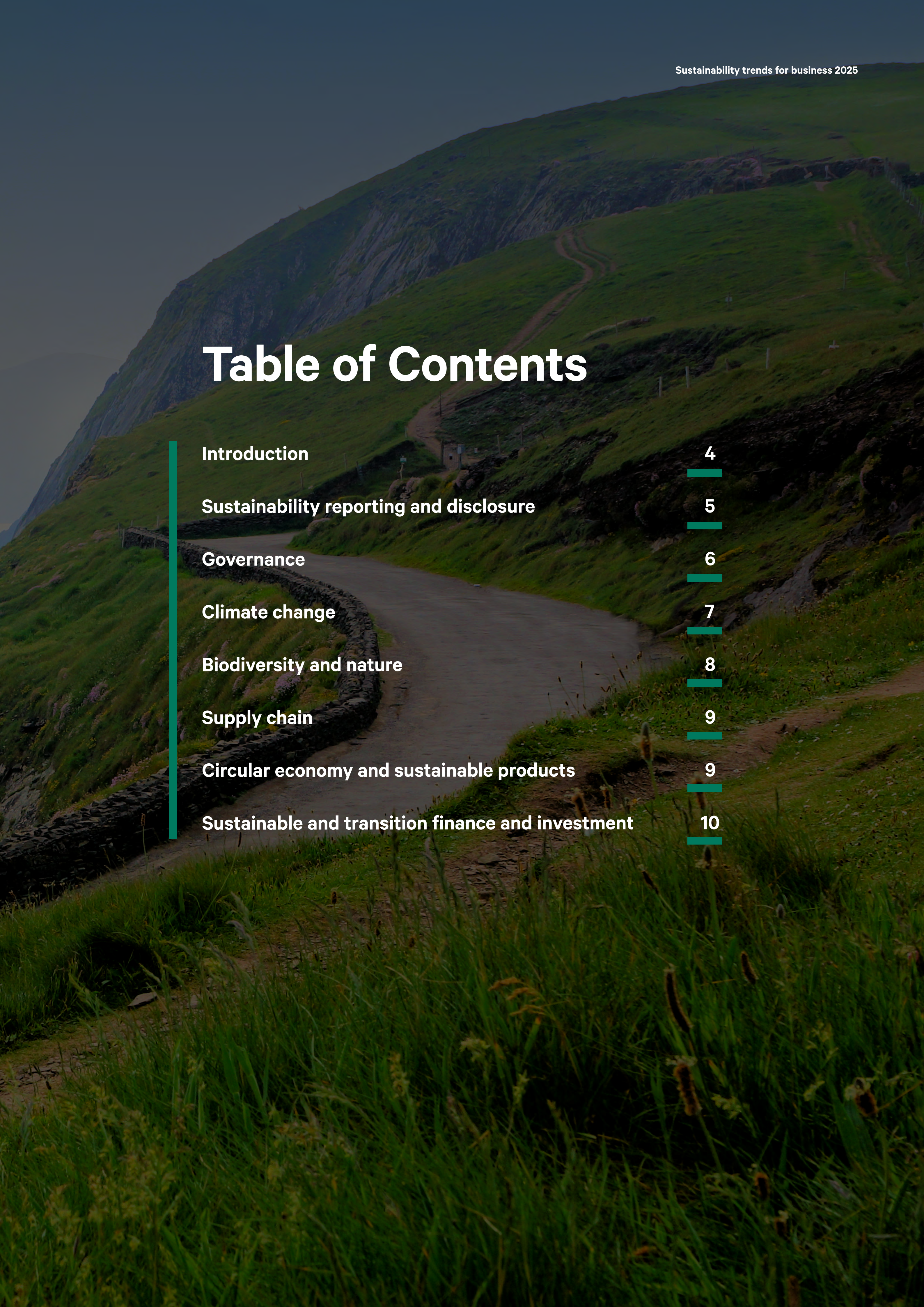

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Introduction

In 2025, many elements will influence corporate sustainability goals for businesses, their capital providers, and insurers. Geopolitical events, conflict and the Trump US government will challenge international progress on meeting climate change targets and the green transition more generally. However, for businesses based in Ireland, the EU and UK, regulatory pressures continue and will dictate the priorities across environmental, social and governance (ESG). Key trends to watch include the following. Each is summarised in more detail in the insight below.

- **Climate risk and severe weather impacts:** 2024 was the warmest year in global temperature records going back to 1850, and is the first calendar year that has reached more than 1.5°C above the pre-industrial levels[1]. High global temperatures, coupled with record global atmospheric water vapour levels, meant unprecedented heatwaves, wildfires, and heavy rainfall events, causing misery for millions of people. Ability to mitigate, adapt and insure for climate risk are in the spotlight for business and finance.

- **Sustainability reporting, disclosure and benchmarks:** The first CSRD reports for listed large corporates being published from 2025 will bring more clarity for corporates and auditors on what good looks like. Pressure for credibility and traceability on ESG data will grow as CSRD Assurance requirements and Green Claims bed in. To support business competitiveness, potential simplifications in reporting obligations to avoid duplication across CSRD, EU Taxonomy and CSDDD is expected to be announced in the EU's 'Omnibus' package in Q1.

- **Transition finance:** As corporates aim to fund sustainability improvements and capture opportunities, emerging initiatives in transition finance should be availed of. Unlike traditional green finance funding specific sustainable products, transition finance aims to provide broader financial support for decarbonisation. Examples include loans or bonds to companies with SBTi-validated reduction targets and credible climate transition plans where interest rates are tied to meeting ESG performance targets. Updates to SFDR, new ESG ratings law, Credit Ratings Agency ESG requirements and a new EU Green Bond Standard will further refine investor requirements.

- **Governance, accountability, and competence:** Under CSRD formalising and providing transparency on competence and governance across boards and sustainability teams.

- **Supply Chains:** Engaging suppliers to provide solutions and traceability on Scope 3, environmental protection, and human rights will be essential in 2025.

- **Digital tools for ESG:** data collection, management and applications like CSRD reporting continue to grow and present opportunities. Within AI, the opportunities of fast-tracking sustainability data needs while balancing its high embedded Carbon Footprint continue.

[1] Copernicus: 2024 is the first year to exceed 1.5°C above pre-industrial level | Copernicus

Sustainability reporting and disclosure

Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy

The first CSRD-compliant reports for the financial year ending 2024 of large, listed corporates with over 500 employees will be published from January 2025. CSRD brings a 'game changer' level of annual reporting obligations on ESG for in-scope corporates headquartered, or with significant operations in the EU. Aligned with CSRD is the EU Taxonomy and after encouraging initial uptake, we expect to see more companies in-scope disclosing the percentage of their turnover, capital expenditure, and operating expenditure and how this meets the objectives required for eligible and aligned economic activities. In 2025, the importance of the EU Taxonomy will likely grow as more investors continue to integrate ESG factors into their decision-making processes. For investors, the EU Taxonomy offers several key benefits. Firstly, it enhances transparency by providing a common language and criteria for sustainable activities, reducing the risk of greenwashing. This allows investors to make more informed decisions and align portfolios with sustainability goals. Secondly, it facilitates comparability across companies and sectors, enabling investors to assess and compare the environmental impact of their investments.

Despite CSRD and EU Taxonomy preparations underway, some uncertainty has stirred following the Commission's Budapest Declaration announcing plans to launch a 'simplification revolution' of the regulatory burden for EU business last November. It committed to make concrete proposals on reducing reporting requirements by 25% in the first half of 2025. Remarks by Commission President Ursula von der Leyen in a press conference after the Budapest meeting mentioning the EU taxonomy, CSRD and Corporate Sustainability Due Diligence (CSDDD) as "too much" caused further confusion amongst companies preparing their sustainability disclosures. Von der Leyen suggested plans by the Commission to propose an Omnibus Regulation to "reduce bureaucratic burden". Several stakeholders have shared a joint statement calling for smart and easy implementation of the current framework instead of further uncertainty that may be caused by re-opening the legal framework. At this stage, everyone can agree that reducing duplication and unnecessary reporting is positive, but it is unclear what changes will be made and what format this will take. It appears the plan is to streamline reporting requirements without altering the main content of the legislation. This will remain to be seen amidst difficult political dynamics. An 'Omnibus simplification package' is due to be published on 26 February which will provide further detail – Davy Horizons will update in due course.

Despite some uncertainty at EU level, the European Financial Reporting Advisory Group (EFRAG), which oversees CSRD's European Sustainability Reporting Standards (ESRS) and Implementing Guidance work remains committed to avoiding duplication in reporting standards. Interoperability between disclosure standards remains a priority. In 2024, we saw EFRAG and the IFRS Foundation publish guidance illustrating high levels of alignment between the international IFRS Sustainability Disclosure Standards and the ESRSs. In 2025, ahead of the kick-off of the CDP reporting cycle from April/May onwards, we expect the comprehensive alignment between the CDP Questionnaire and ESRSs started in 2024 to continue. Sector-specific standards is the other key EFRAG workstream expected to continue this year with some draft sectoral standards available including road transport, oil and gas and mining/quarrying/coal mining[2].

- **Rise of ESG briefing reports alongside Integrated Reports:** Given the data-laden nature of CSRD, we see a trend for corporates to also publish ESG briefing reports that credibly communicate the broader sustainability story to stakeholders especially shareholders, lenders, customers and civil society to avoid greenwash, and provide an important opportunity to give further explanation and narrative alongside their sustainability statements in Integrated Reports.

- **International sustainability reporting:** At a global level, the international IFRS Climate and Sustainability Disclosure Standards[3] continue to phase with 20 jurisdictions in the process of adopting the standards at the end of 2024, including the UK, Japan, Australia, Canada, Brazil, China, Nigeria, and South Korea. In the US, the Securities and Exchange Commission (SEC) 2024 legislation requiring climate-related information in corporate registration statements and annual reports is still undergoing legal challenge[4]. The California climate and financial risk disclosure laws SB 253, and SB 261 are suffering the same, but entities in scope are still being advised to prepare for the 2026 disclosure timelines.

  Turning to the UK, at the end of 2024, the UK Sustainability Technical Advisory Committee (TAC) recommended the endorsement of the first two IFRS Sustainability Disclosure Standards (IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures) to the Secretary of State for Business and Trade[5]. The TAC concluded that the creation of UK Sustainability Reporting Disclosure Standards would support long-term public good. The UK government aims to make endorsement decisions by Q1 2025. If the IFRS standards are endorsed, they will form the basis of the first two UK Sustainability Reporting Standards (SRS) and consultations on the exposure drafts will also commence in Q1 2025. Once completed, the Financial Conduct Authority (FCA) will use the UK SRS to introduce requirements for UK-listed companies to report sustainability-related information.

Governance

- **Corporate governance: Irish Corporate Governance Code 2024**
  The Irish Corporate Governance Code 2024 (the Irish Code), the first of its kind in Ireland, will apply to many companies listed on Euronext Dublin from the financial years commencing 1 January 2025. The publication of the Irish Code indicates a proactive move to ready Irish companies' alignment with the EU regulatory horizon while staying true to the best practice principles established by the UK Corporate Governance Code which was traditionally relied upon until now. There are however some key differences between the Irish and UK Codes that Directors should be aware of. Indeed, the introduction of the Irish Code presents an opportunity for Directors to take stock of their corporate governance structures and their alignment with the new Code. It also presents an opportune moment

[2] Sector-specific ESRS | EFRAG
[3] IFRS - Home
[4] SEC.gov | The Enhancement and Standardization of Climate-Related Disclosures for Investors
[5] UK Sustainability TAC issues final recommendations

for Directors to upskill and consider how governance changes may benefit their company's broader sustainability journey and vice versa - CSRD disclosures on governance, to name just one aspect!

Climate change

- **Global warming and severe weather events** - 2024 was the warmest year globally on record with 1.5°C above pre-industrial levels being reached for the first time[6]. High global temperatures and record atmospheric water vapour levels in 2024, meant unprecedented heatwaves, wildfires, and flooding. Climate change means extreme weather events are becoming more common, more expensive, and harder to accurately predict. The cost of climate related extreme weather globally is estimated at US2tn over the past decade[7]. In the EU it has caused economic losses of assets estimated at €738 billion during 1980 - 2023, with over €162 billion (22%) between 2021 and 2023 alone[8]. As a result, lack of insurance against extreme weather is a growing challenge to watch in 2025. For Ireland, flooding is a growing risk, with waterlogging and short but intense rain events the growing norm. The reinsurance appetite market for flood insurance is not favourable. The 2024 CBI Flood Protection Gap report determined the average annual cost of flooding at €101 million and showed 5 per cent of property owners in Ireland would be refused flood insurance or have fewer insurers willing to provide cover in today's market[9].

- **Climate policy** - In the EU, the commitment to the EU Green Deal, Fit for Fifty and REPowerEU to achieve a 55% GHG emissions reduction by 2030 vs 1990 and net zero emissions by 2050 continues to be the goal. There is progress with 2024 seeing the EU surpass 50% renewable power share for the first time. For Ireland, a 51% reduction by 2030 remains the Climate Action Plan goal targeting energy generation, agriculture and land use, transport, built environment and industry. The challenges of growing demand, grid infrastructure and planning process limitations continue. Political concerns related to competitiveness on low and zero carbon technologies, especially with tariffs and security of supply issues looming are ahead for the EU. Internationally with the new US Trump Republican administration, the COP30 ambition to raise country GHG emissions targets, meet climate finance targets, agree a global carbon trading market/pricing system, and a host of other measures are expected to be very challenging. For the US in particular, the politicisation of 'ESG' from fossil fuel advocacy is creating misinformation and time-consuming legal challenges. Diversity, equity and inclusion programs are also being targeted. This has impacted major U.S. companies' visible commitment to leading climate alliances like Net Zero Asset Managers (NZAM), and diversity, equity and inclusion programs.

- **Best practice for business** - For EU, Irish and UK-based businesses, best practice pressure from regulation, lenders, insurers, B2B customers, and civil society is expected to continue in 2025. In particular, the new UK government is driving an ambitious agenda for corporates covering disclosure and Climate Transition Plans. The following are now seen as essentials to managing climate risk, meeting legal obligations like CSRD and maintaining access to capital and insurance across Europe.

[6] EU Copernicus, 2025

[7] International Chambers of Commerce, 2024

[8] Economic losses from weather- and climate-related extremes in Europe | European Environment Agency's home page

[9] Flood Protection Gap Report | Central Bank of Ireland, 2024

✓ Set 1.5C aligned science-based reduction Targets (Scope 1-3) and Climate Transition Plan. New considerations for CTP include Carbon Removal and Storage as well as adaptation in particular in Ireland for flooding.

✓ Consider validation by the Science Based Targets initiative (SBTi) – the only global gold standard verifier for near-term and long-term net zero targets. SBTi saw a 102% growth in the number of companies globally with SBTi in 2024, now over 7000.

✓ Demonstrate board accountability and competency training as well as incentivisation of senior leaders for meeting key targets.

  - Integrate climate risks into risk management and investment systems. Assess physical and transition climate risks associated with mitigation and adaption. Integrate carbon pricing aligned to the EU Emission Trading Scheme in financial risk assessment and financial planning.

■ **Solutions and Green Transition opportunities:** in addition to growth in renewables, off-shore and energy efficiency technologies, supply chain decarbonisation is a key trend this year. This is particularly relevant for fleets, fuel, procurement of data services/datacentres and products. For Ireland growing availability of low and zero Carbon fuels (especially HVO and CNG) with more reliable traceability and green credentials. Following the 2024 launch of Ireland's biomethane strategy, growth in the sector is one to watch into 2025.

Biodiversity and Nature

The role of nature in climate change mitigation and adaptation as well as prevention of biodiversity loss is a growing focus. Corporate initiatives including the Task Force for Nature Related Disclosures (TNFD) and SBTi for Nature are gaining traction. For companies in commodities, food, timber, and packaging sectors preparation for the EU Deforestation Regulation (EUDR) coming into force on 30 December 2025 is a priority. This was delayed by a year, following an agreement between the EU Council and the EU Parliament in December 2024. The agreement came off the back of concerns from EU Member State and non- EU countries, as well as operators about their ability to meet the original deadlines at the end of 2024. The decision means that the obligations under the EUDR for medium and large companies will now come into force on 30 December 2025. Small and micro-enterprises will now have until 30 June 2026. Despite political efforts to further water down the obligations during talks, the amendment to EUDR does not include any further substantive changes beyond this delay. Separately, December also saw the launch of the EUDR Information System, where due diligence statements must be submitted. Given this leeway, in 2025, companies should take steps to consider the impact of EUDR on their supply chain to be prepared and remain competitive upon the implementation of these obligations from 30 December 2025.

Supply Chain

It is now well understood that complex, global and multi-tiered value chains pose a broad range of risks to companies commercially, as well as to society and the environment. Regulation, reputational risks, along with consumer and investor scrutiny are changing the way companies manage their value chains. In 2025, it is essential for companies to start to take action to meet these demands.

At present, many companies preparing for CSRD will already be starting to map, engage with and report on their supply chain on environmental and social issues. For example, in-scope companies will be required to report scope 3 GHG emissions resulting from upstream and downstream activities. Likewise, companies seeking to report EU Taxonomy-aligned economic activities will need to meet minimum safeguards set out by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, both of which require significant due diligence in the value chain.

Moreover, there is a lot for companies to consider on the regulatory horizon relating to supply chain. The CSDDD, requiring companies to conduct comprehensive environmental and human rights due diligence on their value chain, entered into force in July 2024. As an EU Member State, Ireland will have two years to transpose into national law.

The EU's Forced Labour Regulation, prohibiting products from EU markets that are made using forced labour, also went into the legislative books this year. The Regulation will take effect on 14 December 2027. While detailed aspects of the implementation of this ban remain uncertain, pro-active risk-based management of supply chains will help build resilience.

In September 2024, a new Taskforce on Inequality and Social-related Financial Disclosures (TISFD) launched. The TISFD will develop a global framework and recommendations for reporting and managing inequality and social-related risks, opportunities, impacts and dependencies. The framework will build upon existing initiatives and be positioned to integrate into existing disclosure frameworks, including those of the ISSB, GRI, and EFRAG. With inequalities growing, both globally and within countries, the particularly innovative aspect of TISFD is that it is global in its scope. Only time will tell of the impact of the TISFD, but it is one to watch in 2025.

Circular economy and sustainable products

As part of the EU Green Deal's Circular Economy Action Plan, policy and market drivers will continue to progress the shift to the circular economy[10]. From a market perspective, circular presents a growing commercial opportunity. The market for repair, reuse and recycling of

[10] Circular economy action plan - European Commission

essential resources is projected to grow globally to a value of US$2,882bn by 2031[11]. EU Public Sector Green Public Procurement requires circularity which is worth circa €1.8 trillion /annum (2024). Key initiatives to watch for in 2025 include the following.

- **Sustainable products and Digital Product Passports** - 2025 will see the rollout of the Ecodesign for Sustainable Products Regulation (ESPR), introduced in 2024, and the Right to Repair Directive. For product manufacturers, ESPR establishes Ecodesign requirements on specific product groups aimed at improving product durability, reusability, reparability, energy efficiency and recyclability. As an enabler of this approach, ESPR phases in the requirement for products sold in the EU to feature a Digital Product Passport (DPP). This aims to enhance transparency across product value chains by providing comprehensive information about each product's origin, materials, environmental impact, and disposal recommendations. This impacts electronics, FMCG, construction products and more.

- **Traceability and Green Claims** - CSRD reporting's ESRS E5 will also drive business to improve data quality across waste and resource flows and enable circularity in practice. For consumer product manufacturers preparing for providing transparent and comprehensive green claims data across supply chains is advisable as the Directive on Empowering Consumers in the Green Transition (ECGT)[12] agreed in 2024, is due for implementation by 2026. It aims to support consumers make informed choices on the sustainability credentials of products they buy. Product producers will only be allowed to mark a product as 'green' when the entire product is truly greener than conventional ones and certified to trustworthy, third-party schemes.

Sustainable and transition finance and investment

- **Transition finance**

    ✓ Transition finance will continue to gain momentum in 2025 for investors, lenders and borrowers alike. Transition finance is essential for facilitating the shift to a lower carbon economy by channeling capital to all sectors, including high-emitting and hard-to-abate industries. It supports businesses committed to transforming their operations and technologies to meet net-zero and low-carbon goals.

    ✓ Unlike traditional green finance, which focuses on funding specific sustainable projects, transition finance provides broader financial support for decarbonisation efforts. Examples include loans to companies with transition plans linked to credible science-based decarbonisation targets and sustainability-linked bonds or loans, where interest

[11] Circular Economy Market Size, Share & Growth Report 2024-2031, Kings Research

[12] Products - labelling rules and requirements - European Commission (europa.eu)

rates are tied to achieving specific sustainability performance indicators (KPIs), like reductions in scope 1 and 2 emissions. Many plcs will be reporting non-financial data under CSRD for the first time this year and this means non-financial data must be third-party assured – this will give sustainability-linked bond investors confidence that the underlying KPI data is transparent and can be relied upon.

- **ESG Ratings Regulation**

  ✓ In November 2024, the European Parliament and Council adopted Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities. Set to take effect in 2026, this regulation marks a shift for EU-based ESG rating providers. It aims to increase transparency, standardise methodologies, and improve the reliability of ESG ratings by imposing stricter oversight on rating agencies. Providers must now disclose the methodologies, data sources, and assumptions behind their ESG ratings, ensuring consistency and mitigating the risks of greenwashing.

  ✓ For ESG rating providers, compliance with the new rules will necessitate significant operational changes. Enhanced due diligence on data sources and expanded reporting processes will increase costs, which could prompt smaller providers to consolidate or exit the market. Standardisation should reduce divergence between ESG ratings, offering investors greater clarity, but it also raises the bar for demonstrating differentiation and expertise in niche areas.

  ✓ Companies will face heightened scrutiny regarding the quality and consistency of their sustainability disclosures. ESG ratings will increasingly align with standardised frameworks, such as the European Sustainability Reporting Standards (ESRS), which will enhance comparability among corporations.

  ✓ For companies, greater transparency and accountability in these ratings will require more robust management of ESG data and clearer alignment with regulatory benchmarks. It is important to note that companies will receive separate ratings for ESG factors, rather than a single aggregate ESG metric. When an aggregate ESG rating is provided, the rating agency must disclose how the three overarching ESG categories are weighted.

- **Credit Rating Agency Regulation - incorporation of ESG factors in credit rating agency methodologies**

  ✓ The European Commission is moving closer to implementing new regulations that will integrate ESG factors into the processes of Credit Rating Agencies (CRAs). In December 2024, the European Securities and Markets Authority (ESMA) published technical advice on the proposed CRA regulation in its final report to the European Commission.

  ✓ The primary objective of the regulation is to ensure that ESG factors are adequately considered in credit ratings. This is crucial as ESG considerations can significantly impact the creditworthiness of entities. The regulation applies to all CRAs operating within the European Union and mandates them to document and disclose how ESG factors influence their credit ratings.

- Implications for issuers
    - Increased scrutiny on ESG practices: Issuers will need to be more transparent about their ESG practices, as these factors will be considered in credit ratings. Companies must ensure their ESG policies and practices are robust and well-documented – for example, reporting under CSRD.
    - Potential for improved credit ratings: Strong ESG practices may lead to better credit ratings. This can lead to lower borrowing costs and improved access to capital, as investors and lenders increasingly value sustainability and Transition Plans.
    - Enhanced reporting requirements: Issuers will need to provide detailed information on how ESG factors impact their operations and financial performance. This could require additional resources and adjustments to existing reporting processes. Companies reporting under CSRD will have undertaken a Double Materiality Assessment which highlights those ESG factors impacting operations and financial performance.
- Implications for investors
    - Enhanced transparency: Investors will have access to more detailed and transparent information about how ESG factors are considered in credit ratings. This helps investors make more informed decisions by understanding the impact of ESG considerations on creditworthiness.
    - Improved comparability: With standardised methodologies and clear documentation, investors can more easily compare credit ratings across different agencies. This consistency helps investors assess the relative risks and opportunities of various investments.
    - Better risk assessment: By integrating ESG factors into credit ratings, investors can better assess the long-term risks associated with their investments. This includes potential environmental, social, and governance risks that might affect the financial performance of the entities they invest in.

■ **EU Green Bond Standard**

✓ In December 2024 the European Green Bond Standard (EU GBS) entered into force. This lays down uniform requirements for issuers of bonds that wish to use the designation ‘European green bond’ or ‘EuGB’ for their environmentally sustainable bonds. The EU GBS aims to address greenwashing and improve investor confidence by ensuring that green bond proceeds genuinely support projects with significant environmental benefits aligned with the EU’s climate targets.

- To prevent greenwashing the EU GBS establishes strict criteria.
  - 85% alignment with the EU Taxonomy
  - Mandatory use-of-proceeds
  - External review
  - Comprehensive reporting.

✓ The EU GBS offers a credible and transparent framework that benefits both issuers and investors. By setting rigorous criteria and aligning with the EU Taxonomy, the standard sets a benchmark for sustainable finance.

■ **Sustainable Finance Disclosures Regulation (SFDR)**

✓ In December the EU Platform on Sustainable Finance released a proposal for categorising financial products under the SFDR (SFDR 2.0). The Proposal recommends changing categorisation from the rather opaque Article 9 (so called dark green), Article 8 (light green) and Article 6 products to 4 new, more transparent categories.

- Sustainable (similar to Article 9)
- Transition (New)
- ESG Collection (Similar to Article 8)
- Unclassified (Similar to Article 6)

✓ The proposed categorisation objective is to ensure that retail and institutional investors clearly understand the products they are investing in. Three of the categories are similar to Articles 6, 8 and 9. The introduction of a new Transition category is interesting.
As CSRD falls into place, most plcs should have credible transition plans and would therefore fall into the Transition category. Assets/portfolios not currently green but which have a clear, defined, credible plan will fall into this category. On the debt side there will be scope for financial institutions to issue debt against transition-aligned loan portfolios, for sovereign debt issuance based on climate mitigation and adaptation and for plc issuance provided there is a credible transition plan. This aligns with transition-aligned finance guidance in debt capital markets.

✓ The proposal reflects the consensus of the Platform members and while it does not represent an official European Commission position it makes the change more likely. Timing is unclear.

✓ The ESG fund industry is experiencing a transformation with the introduction of anti-greenwashing regulations, predominantly in Europe, with the introduction of ESG fund naming guidelines by the European Securities and Markets Authority (ESMA). These guidelines are designed to safeguard investors from the potential risks associated with greenwashing by establishing minimum standards for EU funds that utilise ESG-related terminology in their names, including terms such as sustainable, environmental, green, impact, social, and socially responsible investing (SRI). Fund providers are required to adhere to these guidelines by May 2025.

✓ In response to the ESMA fund naming guidelines and in anticipation of SFDR 2.0, 2025 may witness a broader range of transition strategies being offered. Some funds that currently include terms like 'environmental', 'ESG', or 'green' in their names could reposition themselves as transition funds.

- **Digital and sustainability**

Without a doubt, harnessing digital technologies to enhance sustainability performance and meet regulatory demands will continue to be a key priority among businesses in 2025. At present, no one tool fits all. AI, blockchain and other tools will continue to evolve and improve their capabilities, as well as their regulatory alignment. The growth in AI needs to be balanced with its often substantial Carbon Footprint on a use case basis. This is particularly relevant for Ireland as a Data Centre hub. Davy Horizons' recent Insight provides an overview of impactful tools and five steps to successfully implement digital tools for ESG.

How Davy Horizons can help

Davy Horizons sustainability advisors work with PLCs, large private companies, government bodies, semi-states, and not-for-profits to incorporate sustainability credibly in their business aligned to regulation, industry best practice and stakeholder demands. We provide sustainability consultancy services across all sectors and topics. Contact us at **sustainability@davy.ie**.

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