

Gather around

We provide you with the latest developments and practical recommendations on corporate reporting, digital initiatives and sustainability.



Richard Costa
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Hello,
You're invited: we are hosting a recurring breakfast event during spring/summer to examine the implications of the Omnibus and review the first wave of CSRD-compliant reports. Get in touch to secure your spot.

And just like that, the second quarter is here. We enter a season of new beginnings and transformation by exploring how sustainability is evolving, and how success means navigating the ever-changing boxes to tick for your advantage. The role of the

annual report is also mutating, and we look at how this impacts your investment pitch. Our Reporting intelligence rubric highlights the flux with the latest from regulators and think tanks.

We also proudly showcase our recent projects for RHI Magnesita and Spectris, new clients we've significantly helped advance their corporate communication.

Enjoy reading and keep sending your thoughts and ideas.

Richard Costa



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Ticking boxes may appease regulators, but does it create meaningful progress? We highlight three ways compliance can provide businesses with a competitive edge in today's sustainability-conscious marketplace.



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More audiences, more content, more pages. Annual reports were riding a wave advocating for more. But the wave is receding. This changes how you surf your investment case.



03 **Reporting intelligence** Pages 5–6

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We're proud to announce the publication of RHI Magnesita's and Spectris' 2024 Annual Reports, produced in partnership with Gather. These reports exemplify growth prospects and showcase their purpose and values.

Unlocking opportunity: the strategic value of box-ticking

As the sustainability landscape evolves, adaptability is key. New legislation is inevitable; real success comes with embracing the chaos and using regulatory frameworks to drive meaningful transformation. Here are three ways compliance can provide businesses with a competitive edge in today's sustainability-conscious marketplace.

The importance of ESG regulations is undeniable. They help to drive global standards for sustainability reporting by compelling businesses to be transparent about their environmental and social impacts.

Yet, there's a risk that the focus on compliance diverts attention and resources from implementation work and the deeper purpose behind sustainability initiatives.

Ticking boxes may appease regulators, but does it create meaningful progress?



By **Anna Meyler**
Analyst

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Unlocking opportunity: the strategic value of box-ticking continued

From obligation to opportunity: looking beyond the checkbox

Viewing sustainability reporting as solely a compliance process is fundamentally flawed. As regulatory frameworks intensify across global markets, companies face a temptation to reduce sustainability initiatives to checkbox exercises. However, this overlooks the opportunity to strengthen governance frameworks and elevate sustainability to board-level decision-making.

Sustainability regulations encourage businesses to examine their broader operations across the value chain and integrate sustainability considerations into their core business functions and leadership structures. For example, the CSRD provides the perfect opportunity to embed sustainability within organisational governance by requiring companies to set key performance indicators for each material issue with clear governance structures in place. This framework encourages companies to address sustainability systematically rather than superficially and fosters a culture where sustainability is integral to the business strategy and decision-making processes.

The critical shift: turning insights into impact

With the foundation laid by thorough compliance requirements, organisations must now shift their focus from evaluation to meaningful action. Developing effective sustainability strategies requires translating findings into concrete actions with clear accountability.

1. https://ec.europa.eu/commission/presscorner/detail/en/ip_25_614

The double materiality assessment process associated with CSRD compliance presents a unique opportunity to deepen genuine stakeholder engagement and provide outside-in perspectives. This reveals crucial impacts, risks and opportunities (IROs) which demand attention.

Importantly, these IROs extend beyond traditional ESG concerns to highlight financial risks and opportunities. This comprehensive approach makes businesses more agile and future-proof, identifying strategic advantages and potential vulnerabilities that may have otherwise been overlooked. This process delivers clarity on both current impacts and future trajectories across an organisation's entire value chain, creating an excellent foundation for building a meaningful sustainability strategy.

Anticipating tomorrow: the strategic benefit of early adoption

The EU Omnibus proposal has been published following weeks of speculation and anticipation. As a result, as many as 80% of companies may be released from certain reporting obligations.¹

However, this regulatory easing shouldn't equate to abandoning compliance efforts altogether. The UK currently lacks a comprehensive standard, presenting organisations with a choice: wait for regulations to catch up or early-adopt CSRD principles. In a market where investors continue to require both financial and sustainability information from the companies they invest in, forward-thinking organisations should view the opportunity of early adoption as a competitive advantage.

The EU Omnibus provides valuable time. It allows companies a well-deserved pause, to take a step back and have meaningful conversations about why sustainability due diligence and reporting matter. With time pressure removed and litigation risk eliminated, companies now have the freedom to concentrate on the more strategic, business-relevant elements of sustainability regulations. You can enjoy all the benefits of CSRD reporting whilst challenging yourself to integrate sustainability more deeply.

As the sustainability landscape continues to evolve, flexibility and adaptability are crucial. The future belongs not to those who simply comply with green regulations but to those who leverage sustainability as a driver of innovation and long-term value creation. What does sustainability mean to your business? There will always be new legislation; real success comes with embracing the chaos and using regulatory frameworks as catalysts for meaningful transformation.

Get in touch

Whether you're just starting your sustainability journey or are a seasoned reporter, the regulatory landscape continues to evolve. If you'd like support in navigating these changes, please get in touch with Katy Fuller Senior Sustainability Consultant. katy@gather.london

Point break: how to surf the investment case

More audiences, more content, more pages. Annual reports had all the momentum; they were riding the crest of a wave advocating for more.



By **George Luck**
Corporate Reporting Consultant

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With the right eyes today, you can see the high-water mark and the wave receding. The annual report is rolling back to being an investor-focused document. This change affects how you present your investment case in the report. We discuss how you can continue to surf it.

The investment case has been a stalwart of annual reports. Years ago, the primary audience was the investor. However, in recent years, the function of reporting has shifted to appeal to multiple stakeholders, with stories about growth and investment opportunities evolving into narratives of broader value and sustainability. This shift often made the delivery and tone of the investment case feel less authentic.

There are two inverse solutions to this problem. You can align your story with your investment case or your investment case with your story.

Aligning your story to the investment case

If you acknowledge that investors are the primary audience of your annual report, you are ahead of many. Yes, the annual report needs to include content for other stakeholders, but if your business aims to convey an investment or growth narrative and the main readership comprises investors, why not align with them?

Instead of forcing a narrative that gets derailed by page 5, focus the report on the equity story and deliver the broader stakeholder comms more meaningfully online and on social media, where people can see it.

Aligning your investment case to your story

Your annual report may need to address many stakeholders, include a balance of financial and non-financial information, and tell a compelling story. So, how can companies consider these when presenting their investment case?

A practical solution is to tie the investment case back to the theme. Often, the investment case feels inauthentic because it clashes with the report's theme. For example, if you're sharing a story about meeting customer needs, bringing up an investment case too soon could undermine that message. You can still mention an investment case, but it might fit better alongside something like the CFO's review, where it connects more naturally with what's being discussed.

Even if the investment case is in the right place and connected to the overall story, it can still feel misaligned as the content does not reflect the message. To support stories that are not financially focused, consider incorporating non-financial metrics or strategic opportunities as reasons to invest.

Either way

Whether your report is returning to being investor-focused or still used for a broader audience, delivering an authentic and meaningful investment case involves connecting the equity story with the wider corporate narrative.

Reporting intelligence

Streamlining sustainability: CDP and EFRAG align for easier reporting



CDP and EFRAG have created a tool that connects CDP disclosures with the EU's ESRS E1 climate standard. The goal is to make it easier for companies to report under both systems. By bringing these frameworks together, businesses can use the data they already have for both CDP and CSRD requirements.

This partnership helps companies to be more transparent and efficient, allowing them to concentrate on taking action for sustainability instead of getting bogged down in complicated reporting. The tool focuses on important areas like emissions and transition plans, making it easier for companies to comply in the future.

SBTi releases initial draft of updated Corporate Net Zero Standard



The Science Based Targets initiative (SBTi) has released a draft of its updated Corporate Net Zero Standard to improve how companies track their carbon reduction efforts. Key updates include clearer guidelines for setting Scope 2 emissions targets and a requirement for larger companies to set Scope 3 emissions goals.

There's a greater focus on monitoring progress and options for temporary carbon removal targets. Importantly, the standard does not permit offsetting emissions through carbon credits. It also offers a consistent way to evaluate progress toward targets and a process for companies to renew their commitments.

Reporting intelligence continued

FRC publishes 3-year strategy



The FRC has announced its Strategy for 2025-28 and its Business Plan for 2025-26. The body is set to update its powers and collaborate with the government to improve regulatory accountability. Feedback from stakeholders has been positive about the FRC's new direction and engagement efforts.

Key initiatives include changing how the FRC inspects audit firms and helping smaller firms through the "Scalebox" initiative. This will focus on the audit services available for small and medium-sized businesses. The strategy also highlights the need for boards to take charge of their governance in line with the recently updated Corporate Governance Code.

EU Omnibus update: The European Parliament votes in favour of a 'stop-the-clock' directive



The European Parliament has voted in favour of a 'Stop-the-clock' directive, delaying reporting timelines for both the CSRD and the CSDDD. This grants a two-year extension for large companies scheduled to meet CSRD requirements in the 2025 financial year (including listed SMEs). Additionally, the CSDDD transposition deadline shifts from July 2027 to July 2028.

This parliamentary vote represents a key milestone but not final adoption. Final approval requires agreement on the complete legal text. Once formally adopted, Member States will have until the end of 2025 to integrate these provisions into their national legislation.

Other Omnibus amendments remain under consideration, with the reporting postponement prioritised to allow more time for developing additional modifications.

Gather showcase

We're proud to announce the publication of RHI Magnesita's and Spectris' 2024 reporting suites

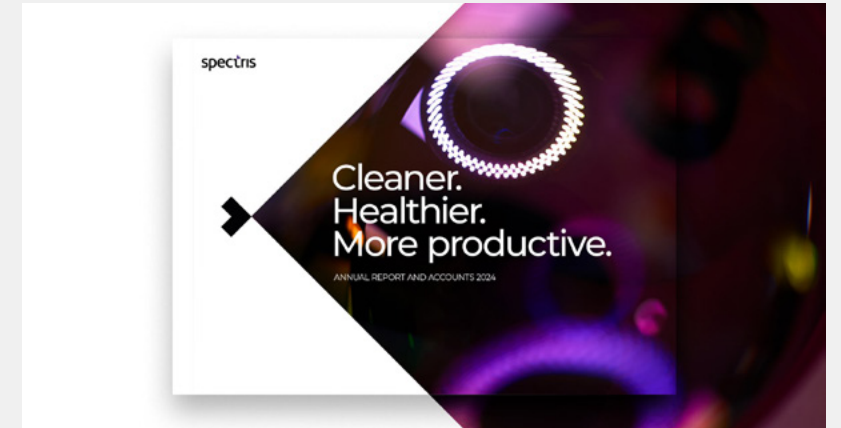
RHI Magnesita is an Austrian-based FTSE 250 constituent. With its purpose of "Mastering heat", the company's products help shape tomorrow's world and are essential for customers in the steel, cement, metals, glass and chemicals industries.

The 2024 Annual Report marks a significant shift in RHI's corporate reporting suite. Creatively, the scientific journal style that we adopted allows a more engaging and visually interesting way to present content, and leverages RHI's corporate brand more fully.



Spectris is a FTSE 250 business that harnesses the power of precision measurement to equip their customers make the world cleaner, healthier and more productive.

Through an energised brand with a clearly defined message that is delivered how stakeholders want to read it, Spectris now tells a compelling story that showcases its purpose, values and growth opportunity.



Gather showcase continued



The good, the bad and the Omnibus breakfast event on 7th May 2025

Sustainability is evolving rapidly, and staying ahead is crucial. This is your chance to adapt and thrive.

As the first CSRD-compliant reports emerge, the EU is already changing the rules.

Join us at our upcoming event to explore the implications of the Omnibus and to review the good (and bad) from the first wave of CSRD-compliant annual reports.

Secure your spot today.



Contact

Please do get in touch, we'd love to hear from you.

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GATHER

Joined-up communications in a changing world.
Brand. Reporting. Digital. Sustainability.