

# How Norwegian companies prepare for CSRD reporting 2026

Whitepaper · revised May 2026

This whitepaper gives a practical walkthrough of what the Corporate Sustainability Reporting Directive (CSRD) requires of Norwegian companies: who is covered, which standards apply, which data points must be collected, and how to get started in good time. It is intended as an introduction for management, finance and sustainability leads – not as legal advice.

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## 1. What is CSRD

CSRD is the EU's directive for sustainability reporting. It replaces the former NFRD and significantly expands who must report, what they must report, and how it is assured.

The goal is to make sustainability information as reliable, comparable and verifiable as financial information. The report forms a dedicated part of the annual report and must be filed in a machine-readable format.

## 2. Who is covered – scope and phase-in

CSRD is phased in over several years. Large public-interest entities that already reported under the NFRD were first, followed by other large undertakings, and later listed small and medium-sized enterprises.

An undertaking is considered “large” when it exceeds at least two of three thresholds: balance sheet total, turnover and number of employees. Norwegian subsidiaries of covered groups are also drawn in.

Even companies not directly covered face requirements indirectly: large customers request sustainability data from their suppliers in order to report on their own value chain.

### 3. ESRS – the reporting standards

Reporting follows the European Sustainability Reporting Standards (ESRS). They comprise two cross-cutting standards and topical standards for environment (E1–E5), social matters (S1–S4) and governance (G1).

E1 covers climate, while E2–E5 cover pollution, water and marine resources, biodiversity and resource use. S1–S4 cover own workforce, value-chain workers, affected communities and consumers. G1 covers business conduct.

## 4. Double materiality

At the core of CSRD is the principle of double materiality. A topic is material if it is material to the outside world (impact materiality), to the company's finances (financial materiality), or both.

The materiality assessment determines which ESRS topics and data points the company actually has to report on. It must be documented and defensible to the auditor.

## 5. The data points – what must be collected

ESRS contains more than a thousand possible data points. How many become relevant for a company depends on the materiality assessment.

Typical data points are greenhouse gas emissions in scope 1, 2 and 3, energy use, water withdrawal, waste volumes, gender balance and pay gaps, training and health-and-safety figures, and governance data on ethics and anti-corruption.

Many data points already exist, scattered across different systems – finance, HR, procurement and operations. The biggest task is often to collect them systematically and consistently.

## 6. Timeline for Norwegian companies

Norway implements CSRD through its accounting act. The dates follow the EU's phase-in, but it is the actual financial year that counts – the report for a financial year is filed the following year.

In practice, companies should start data collection at least one full financial year before the first report, so they have comparable figures from day one.

## 7. The value chain

CSRD requires reporting not only on the company's own operations but on the entire value chain – both upstream (suppliers) and downstream (customers and product use).

This makes supplier dialogue a central part of the work. The company must request data from suppliers and at the same time be able to answer data requests from its own customers.

## 8. Audit and assurance

The sustainability report must be assured by an independent third party. Initially “limited assurance” is required, with a planned transition towards “reasonable assurance” over time.

This means the data points must be traceable: the auditor must be able to follow a figure back to its source. Manual spreadsheets without an audit trail are a common weakness.

## 9. Common pitfalls

Starting too late – without a full comparison year, the first report is thin.

Skipping a thorough materiality assessment and instead reporting “everything”, which produces an unwieldy report.

Underestimating value-chain data, especially scope 3 emissions.

Treating CSRD as a pure reporting exercise rather than connecting it to actual governance and competence in the organisation.

## 10. Getting started – a practical plan

Step 1: Clarify whether and when the company is covered, and which financial year will be the first.

Step 2: Carry out a materiality assessment and determine which ESRS topics are relevant.

Step 3: Map which data points are needed, and where the data currently resides.

Step 4: Establish collection routines, with clear ownership and an audit trail.

Step 5: Build competence in the organisation, so that those who supply data understand what is required and why.

## 11. Competence is a prerequisite

CSRD does not succeed on paper alone. The people who actually collect and quality-assure data – in finance, HR, procurement and operations – must understand the requirements.

Lexico Academy delivers structured CSRD certificates at four levels, from basic awareness to materiality assessment and evidence, with verifiable certificate evidence that documents competence to the auditor.

## 12. From legal requirement to board-ready report

A strong CSRD process does not end in a collection of forms. It ends in a report the board can use to understand risk, priorities, actions and progress.

For the board, the key questions are: which requirements apply to us, which topics are material, how strong are the data sources, which gaps do we have, and which decisions are needed before the next reporting period.

The CSRD work should therefore be connected to existing governance: risk register, annual cycle, internal control, supplier follow-up and competence planning.

## 13. Audit trail and evidence points

When the auditor asks about a data point, it is not enough to point to a number in a presentation. The company must be able to show source, owner, timestamp, method, approval and change history.

An evidence point should answer six questions: what is the claim, which source supports it, who owns the data, when was it last checked, what quality risk exists, and what action exists if quality is not sufficient.

This structure makes reporting less dependent on individual people and gives management a better basis for prioritising actions.

## 14. Action list as a management tool

CSRD often reveals gaps: missing supplier data, weak scope 3 routines, unclear role descriptions, incomplete health-and-safety statistics or missing documentation of training.

Each gap should become an action with owner, deadline, status, risk and desired effect. The action list should be reviewed in management meetings and reported to the board.

In this way, reporting becomes a management process, not a one-off collection effort before the annual report.

## 15. 90-day plan

Day 1-30: Clarify scope, establish ownership, gather existing reports, and create the first overview of potential ESRS topics.

Day 31-60: Carry out the first materiality assessment, map data sources, assess quality, and document which owners must deliver which data points.

Day 61-90: Prioritise gaps, build the action list, establish a fixed reporting rhythm, and make sure key people have documented competence on the requirements.

## 16. What management should require monthly

Management should receive a short status showing progress by topic, data quality, open gaps, delayed deliveries, risks and decisions needed.

The report should be short enough to use, but precise enough to provide an audit trail. It should show what is documented, what is assumed, and what is still missing.

This turns CSRD into an ongoing control, not a year-end panic exercise.

## 17. Where Lexico fits

Lexico Academy should not be another LMS. The product should deliver one evidence point for compliance training: who learned what, when it was verified, and which certificate can be shown to the auditor.

When certificates are connected to framework, role, action and reporting, the organisation can show both that requirements are understood and that required competence is actually documented.

The goal is simple: from legal requirement to board-ready report, audit trail and action list.

## 18. Recommended report structure for 2026

A practical CSRD report should follow ESRS while helping management read the report as governance information.

Lexico recommends four layers: executive summary, ESRS basis, material topics and evidence appendix.

This makes the report easier to assure, easier to update and easier to explain to the board.

## 19. Executive summary

The executive summary should be short, clear and decision-oriented.

It should show status on material topics, key risks, open actions and decisions required from the board.

For companies in an early phase, this is often more important than long tables because it creates management ownership.

## 20. ESRS 2 as backbone

ESRS 2 covers general disclosures: governance, strategy, impacts, risks, opportunities and the materiality process.

All topical chapters should be traceable back to this backbone.

If ESRS 2 is weakly documented, the rest of the report becomes difficult to defend.

## 21. Materiality table

The materiality table should show which topics are material, why they are material, and which part of the value chain they concern.

The table should distinguish impact materiality from financial materiality.

The auditor will normally look for documentation of method, thresholds, stakeholder involvement and management approval.

## 22. IRO register

IRO means impacts, risks and opportunities.

An IRO register should include title, description, time horizon, value-chain location, affected stakeholder group, responsible owner and link to actions.

This register makes the report usable as a management tool, not just text.

## 23. Data point register

The data point register should show which ESRS data points the company reports, which are omitted, and why.

For each data point, source, system, calculation method, owner and control status should be documented.

This is one of the most important evidence layers in an audit-ready report.

## 24. Climate chapter E1

E1 is often the most extensive environmental chapter. It covers transition plan, climate risk, energy use, emissions and targets.

Scope 3 is usually the most demanding area because data comes from suppliers, transport, procurement and product use.

The company should be clear about method, estimates and data quality.

## 25. Pollution E2

E2 becomes material for companies with production, chemicals, emissions, waste or significant supplier exposure.

The report should explain both actual impact and control measures.

If the topic is not material, the rationale should be documented in the materiality assessment.

## 26. Water and marine resources E3

E3 concerns water withdrawal, water consumption, discharges to water and impact on marine resources.

For Norwegian companies, relevance will vary strongly by industry and location.

The value chain may still make the topic material even if own operations have low impact.

## 27. Biodiversity E4

E4 requires the company to assess dependency on and impact on ecosystems.

The topic may become material through land use, raw materials, suppliers or nature interventions.

Good reporting distinguishes direct operations from indirect value-chain impact.

## 28. Resource use and circular economy E5

E5 covers material use, waste, recycling, product design and circularity.

For many businesses, this is an area where actions can be tied directly to cost, procurement and innovation.

The report should show both status and improvement plan.

## 29. Own workforce S1

S1 covers employees: working conditions, equality, health and safety, competence, pay and dialogue.

Data sources often exist in HR systems, but definitions and data quality vary.

Documented training is a central evidence point because it shows that requirements have not only been communicated, but understood.

## 30. Workers in the value chain S2

S2 concerns workers at suppliers and other parts of the value chain.

Risk must be assessed through procurement categories, geography, industry and supplier maturity.

Actions should be linked to supplier requirements, follow-up, deviations and improvement plans.

## 31. Affected communities S3

S3 becomes relevant when the undertaking affects local communities, indigenous peoples, land use, safety or larger projects.

Many companies conclude that the topic is not material, but the rationale must be traceable.

If the topic is material, the report must show the process for dialogue and handling negative impacts.

## 32. Consumers and end-users S4

S4 covers impact on customers, users and end-users.

For digital services, the topic may relate to security, privacy, accessibility and responsible use.

The report should show how risk is identified, prevented and followed up.

## 33. Business conduct G1

G1 covers ethics, anti-corruption, whistleblowing, supplier management, payment practices and corporate culture.

This chapter connects compliance directly to leadership and governance.

Training, whistleblowing routines and documented actions are central evidence points.

## 34. EU Taxonomy

CSRD reporting must be viewed together with the EU Taxonomy where the company is in scope.

Taxonomy data on turnover, CapEx and OpEx must be traceable to finance systems and assessment basis.

Management should understand the difference between taxonomy-eligible and taxonomy-aligned activity.

## 35. Internal control

Internal control for sustainability data should describe roles, data sources, controls, approvals and deviation handling.

This should not be built as an isolated ESG regime, but connected to existing finance and risk controls.

The goal is that sustainability data can withstand the same type of questions as financial data.

## 36. The board's role

The board should approve the materiality assessment, risk picture, prioritised actions and reporting plan.

Board minutes should show that CSRD has been handled as a governance matter, not merely communications work.

This is especially important when the report is to be assured.

## 37. Checklist before assurance

Before assurance, the company should check that every material topic has an owner, data source, method, control and evidence.

All assumptions should be marked, all gaps should have actions, and all omissions should have a rationale.

The report should also distinguish facts, targets, ambitions and assessments.

## 38. Lexico conclusion

CSRD 2026 is not only about writing a sustainability report. It is about building an organisation that can prove what it knows, what it does, and what it prioritises.

Lexico Academy belongs in this evidence layer: certificates, audit trail and action lists that show competence when the auditor, customer or board asks.

From legal requirement to board-ready report, audit trail and action list.