



STRATEGIC BUSINESS PLAN | APRIL 2026

Expleo CSRD Transformation Framework

*Designing and Embedding Audit-Ready
Sustainability Capability*

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About MNBD² Consulting

MNBD² Consulting, Exponential Solutions for Sustainable Futures

MNBD² Consulting is a consultancy founded by five postgraduate specialists in the MSc Project Management programme at UCD Michael Smurfit Graduate Business School. Our name reflects our founding team, Mustafa, Natto, Brian, Deeksha, and Divyansh. We do not deliver reports. We deliver foundations that organisations build on permanently. MNBD² Consulting brings together five distinct professional backgrounds spanning engineering, finance, technology, operations, and sustainability management across four continents. We believe that diversity of perspective is not a soft benefit.

Our practice is built on the ECCSR framework (Houghton, 2022), which guides every engagement we undertake. We measure the quality of our work not by the volume of analysis produced, but by the Ethical integrity of our recommendations, the depth of Collaboration we establish with our clients, the originality of what we Create, the long-term Sustainability of the outcomes we design, and the measurability of the Results we deliver.



This Engagement

MNBD² Consulting was commissioned by Jonny Mooney, PPM Practice Lead at Expleo Ireland, to assess the commercial, technical, operational, and regulatory feasibility of a proposed new service line: the CSRD Transformation Service, an engineering-led transformation programme designed to build and embed permanent, audit-ready sustainability compliance infrastructure inside client organisations.

Over the course of this engagement, MNBD² Consulting conducted a detailed feasibility analysis across four dimensions technical, financial, legal and regulatory, and operational and developed a comprehensive three-year business plan incorporating market analysis, competitive positioning, financial projections, implementation roadmap, risk register, and staffing strategy. All findings, recommendations, and financial projections contained in this report are the original work of the MNBD² Consulting team, produced through primary research, industry data analysis, and the application of established project management and business strategy frameworks.

This report is submitted as MNBD² Consulting's formal deliverable to Expleo Ireland and represents our recommendation for proceeding with the CSRD Transformation Framework as a commercially viable, technically feasible, and strategically differentiated new service line.

Usage of AI

Artificial intelligence tools were used during the research phase of this report to help organise and structure large volumes of existing data from published sources. This included sorting regulatory data, market figures, and industry statistics into a format that could be analysed and presented clearly. All source material was gathered independently by the team from verified publications before AI tools were applied. All analysis, judgement, and recommendations are the original work of the MNBD² Consulting team. In line with UCD academic integrity requirements, this disclosure confirms that AI was used as an organisational aid only.

The ECCSR Framework

This business plan has been developed and reviewed against the ECCSR framework (Houghton, 2022), which provides a structured lens for evaluating projects across five dimensions: Ethical, Creating, Collaboration, Sustainable, and Results. The framework helps confirm that the proposed Expleo CSRD Transformation Framework is aligned with current societal values and is capable of standing up to external scrutiny. All subsequent sections of this plan have been developed with the ECCSR dimensions in mind. Where relevant, specific connections to the framework are noted within each section.

Ethical

Expleo transformation framework operates within a clear ethical boundary. The service helps client organisations meet legally mandated sustainability reporting requirements, protecting company directors from criminal liability under the Irish Companies Act 2014 (amended July 2024). Expleo explicitly excludes formal legal advice from its scope and positions the CSRD Specialist as a technical interpreter rather than a legal advisor. Client data is handled in ISO-certified secure environments in full compliance with GDPR. The Build-to-Handover model is ethically grounded: it transfers full ownership and accountability to the client rather than creating dependency on external consultants.

Collaboration

The transformation framework service represents a genuinely new market category: operational compliance infrastructure. No competitor currently offers the end-to-end combination of regulatory interpretation, data engineering, quality assurance, and full operational handover in a single fixed-fee engagement. The Build-to-Handover model itself is a commercial innovation. The funding requirements section of this plan also outlines a proposed post-handover support extension (a client knowledge portal and CSRD Hub website) that would further create value through self-service access. The CSRD Accelerator Toolkit, developed through each engagement, creates growing proprietary intellectual property.

Creating

The transformation framework delivery model is, at its core, collaborative. Internally, an 8-role multidisciplinary squad works in coordinated delivery, each role dependent on the outputs of the previous. Externally, Expleo partners with XBRL digital reporting specialists such as Workiva and CoreFiling for digital submission, with mid-tier audit firms (BDO, Grant Thornton, Mazars) for client referrals, and with ESG boutique advisors for regulatory interpretation in early engagements. The client organisation is itself a full collaborator throughout all four stages, with Data Owners and Data Stewards from the client embedded in the governance framework from Stage 2 onwards.

Sustainable

The project is directly focused on advancing corporate sustainability reporting across the EU. By building the compliance infrastructure that makes CSRD reporting accurate, traceable, and auditable, Expleo contributes directly to three UN Sustainable Development Goals: SDG 13 (Climate Action), by making corporate environmental data reliable and comparable, SDG 8 (Decent Work and Economic Growth), by supporting the governance frameworks that hold organisations accountable for workforce practices, and SDG 17 (Partnerships for the Goals), through the multi-stakeholder collaboration model that connects Expleo, clients, assurance providers, and technology partners. The service is itself financially sustainable: the Build-to-Handover model does not create ongoing dependency, and the Regulatory Safety Net subscription converts regulatory evolution into a recurring but fair revenue stream.

Results

The project delivers measurable results for both Expleo and its clients. For Expleo: Year 2 net operating profit of EUR 740,000 at 41% margin, 3-year cumulative ROI exceeding 1,000%, break-even at 0.64 clients, single Advanced engagement ROI of 56.4%. For clients: elimination of criminal liability exposure, annual reporting labour saving of approximately EUR 50,000, access to Sustainability-Linked Loan discounts of up to EUR 250,000 per year, and a cost saving of EUR 611,000 per engagement compared to Big 4 competitors. Results are measurable at the end of each engagement through client NPS, audit pass rate, and verified reduction in manual reporting hours

1. Executive Summary

Expleo is a global engineering and technology services company with proven expertise in systems integration, quality assurance, digital transformation, and regulated-environment delivery across automotive, rail, and aerospace. This plan sets out the strategic and commercial case for Expleo to launch a dedicated Corporate Sustainability Reporting Directive (CSRD) Transformation Framework, an engineering-led multidisciplinary service that builds permanent, audit-ready sustainability capability inside client organisations and then hands it over.

The CSRD (EU 2022/2464), transposed into Irish law via the Companies Act 2014 (amended July 2024), mandates that approximately 50,000 European companies produce sustainability disclosures with the same quality standards as financial reporting. This is not an optional demand. It is legally mandated, with criminal penalties for Irish directors ranging up to EUR 500,000 in fines and 10 years imprisonment for false information. Companies face a hard 2028 deadline for Wave 2 compliance, and the technical complexity of integrating HR, ERP, procurement, and supply chain data into a single auditable system means they must begin building now.

The Market Opportunity

The sustainability consulting market is growing at 16% Compound Annual Growth Rate (CAGR) from USD 12.3 billion in 2024 toward USD 30 billion by 2030 (Verdantix, 2025). Europe holds the largest regional share at 39.1% of global revenue. Critically, 83% of companies find CSRD data collection significantly challenging (Sweep/Council Fire, 2025), and 59% cite data quality as their single biggest obstacle (PwC, 2025). The market is full of advisors and software vendors. Nobody is building and embedding the compliance engine itself. That is Expleo's unique offering.

The Expleo Differentiation

Expleo transformation framework occupies a unique and currently unoccupied position: the firm that designs, builds, and embeds compliance infrastructure, then transfers full ownership to the client. Unlike Big 4 firms (who cannot build systems they subsequently audit), IT giants (who use generic platforms with no sector-specific expertise), and pure ESG consultants (who have no systems integration capability), Expleo combines all required disciplines in one coordinated squad: consulting, data engineering, quality assurance, quality engineering, and change management, all delivered with the quality standards that CSRD assurance requirements demand.

Build-to-Handover: the client pays once to own the system permanently, rather than paying a Big 4 firm EUR 150,000 or more every year indefinitely. By Year 3 of operation, clients save more money under Expleo's model than under any alternative.

Financial Summary

Financial Metric	Year 1	Year 2	Year 3
Total Revenue	EUR 752K	EUR 1,808K	EUR 4,192K
Net Operating Profit / (Loss)	(EUR 666K)*	EUR 740K	EUR 2,906K
Net Margin	Planned loss	41%	69%
FTE Headcount	12 FTE	18 FTE	23.5+ FTE
Year 1 Investment Required	EUR 375K to 565K	Revenue-funded	Revenue-funded

** Year 1 operating loss is planned and fully funded from Expleo's operating budget. A single Advanced engagement (EUR 1,389,000) generates EUR 501,000 net profit at 36% margin. Break-even is achieved at 0.64 clients. No external financing is required.*

The financial projection, based on the Build-to-Handover model, anticipates an initial investment loss in Year 1, covered by the existing operating budget. This loss is expected to lead to a net profit of EUR 740K (41% margin) in Year 2, escalating to EUR 2,906K (69% margin) in Year 3. This significant margin improvement is attributed to operational leverage, as the refined CSRD Accelerator Toolkit implemented from Year 2 onwards will reduce both delivery time and cost per engagement, ensuring squad costs grow more slowly than revenue.

2. Company Description

2.1 About Expleo

Expleo is a multinational engineering and technology services company with operations across Europe, North America, and Asia. The company provides specialist services in quality assurance and testing, digital transformation, data engineering, systems integration, and regulated-environment delivery to automotive, aerospace, rail, and financial services industries. Expleo's Irish operations are headquartered in Dublin.

Expleo's core technical heritage is directly relevant to CSRD delivery. Quality engineering experience from automotive (ISO 26262), rail (EN 50128), and aerospace (DO-178C) safety-critical systems transfers directly to CSRD's assurance requirements, where data must be traceable, validated, and verifiable to the same standard as financial reporting.

2.2 The CSRD Transformation Framework

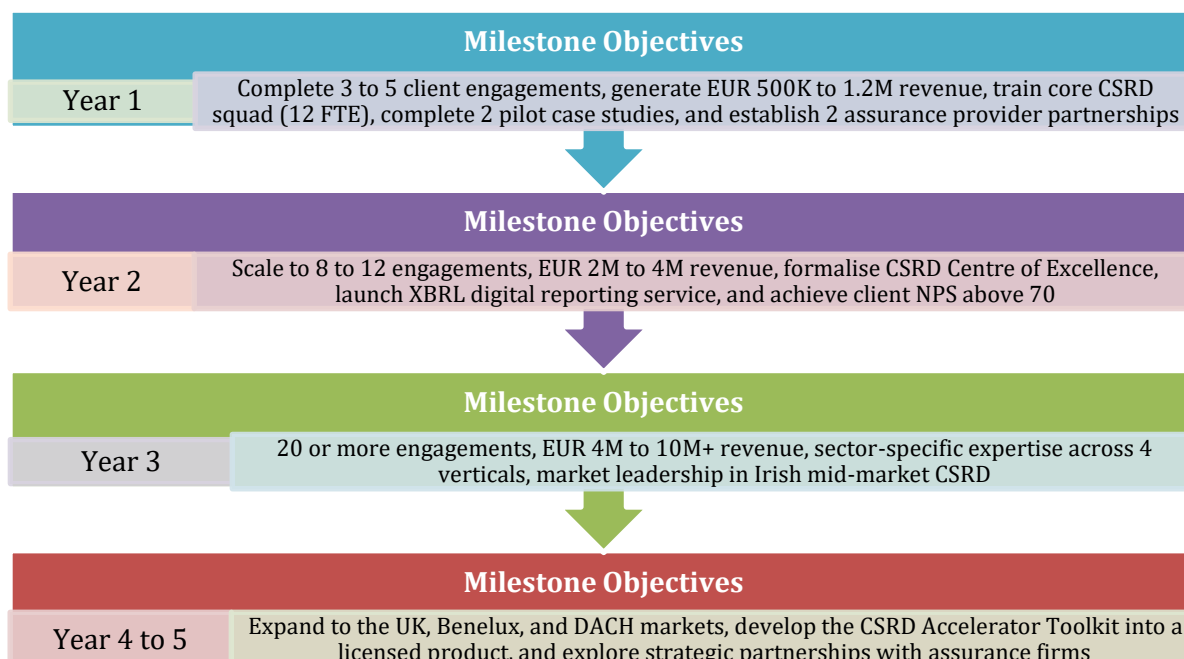
The CSRD transformation framework, also referred to as the CSRD Transformation Service, is a new internal service line within Expleo's existing consulting and technology division. It is a packaging of Expleo's existing capabilities into a focused new market offering that addresses the single most important gap in the CSRD compliance market: nobody builds and embeds the compliance infrastructure end-to-end.

The Build-to-Handover model: Expleo designs and builds the client's complete CSRD compliance infrastructure across a four-stage engagement, then transfers full operational ownership to the client's internal teams. The client pays once to own the system permanently.

2.3 Long-Term Aim

Expleo aims to establish market leadership in mid-market CSRD transformation across Ireland and the EU, becoming the definitive engineering-led compliance partner for companies that need more than advisory templates but cannot afford Big 4 fees. By Year 3, Expleo targets a formalised CSRD Centre of Excellence delivering 20 or more engagements annually across Financial Services, Transportation, Retail, and Industrial sectors.

2.4 Five-Year Objectives



The five-year roadmap focuses on building domestic (Ireland and EU) capability and credibility in the first three years, followed by international product licensing in Years 4-5. All objectives are linked to commercial outcomes (volume, revenue, NPS) rather than activity milestones.

2.5 SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Regulated-environment QA/QE expertise, a unique market differentiator • Existing data engineering and systems integration capability • Strong transformation track record across automotive, rail, and aerospace • Approximately 90% of required roles can be sourced from existing Expleo staff • ISO-certified secure environments for sensitive compliance data • 1.3x overhead load factor versus Big 4's 2.25x+, a structural cost advantage 	<ul style="list-style-type: none"> • Limited CSRD/ESRS domain knowledge, addressable via external hire and training in 8 to 12 weeks • No established sustainability advisory track record, first-mover credibility gap • XBRL tagging expertise must be sourced via a technology partner • Planned Year 1 operating loss during the capability-build phase
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • 50,000+ EU companies subject to CSRD, mandatory time-bound demand • Mid-market segment underserved by Big 4 and pure ESG boutiques • 2025 Omnibus deferral creates a 24-month preparation window before 2028 • Regulatory Safety Net converts ESRS evolution into recurring revenue • Sustainability-Linked Loan discounts drive a strong client ROI case 	<ul style="list-style-type: none"> • Big 4 firms entering technical CSRD delivery, potential margin compression • Further regulatory deferral beyond 2028 could delay client procurement • CSRD Specialist recruitment difficulty in a competitive ESG talent market • Rapidly evolving ESRS standards could require rework if systems lack modularity

The SWOT analysis confirms a strong strategic position. Expleo's durable strengths, regulated-environment QA/QE expertise, existing systems integration, and a 1.3x overhead load factor advantage are hard to copy. Weaknesses (CSRD/ESRS knowledge) are domain-specific and addressable within the 12-week capability build. The opportunity is substantial and urgent, driven by the fixed 2028 Wave 2 deadline.

3. Market Analysis

3.1 Market Size and Growth

The sustainability consulting market is growing at 16% CAGR from USD 12.3 billion in 2024 toward USD 30 billion by 2030 (Verdantix Market Size and Forecast: Sustainability Consulting 2024 to 2030). Europe holds 39.1% of global sustainability consulting revenue, the largest regional share worldwide, driven directly by CSRD, the EU Taxonomy, and the European Green Deal. Verdantix identifies operational transformation as the fastest-growing service line sub-segment through 2030, which is precisely the category Expleo transformation framework occupies. Over 90% of sustainability leaders expect to maintain or increase consulting spend despite regulatory and macroeconomic uncertainty (Verdantix Global Corporate Survey, 2025).

3.2 CSRD Demand Signals

Demand Signal	Verified Figure	Source
Companies find CSRD data collection significantly challenging	83%	Sweep and Council Fire Survey, 2025
Companies citing data quality as the biggest CSRD obstacle	59%	PwC CSRD Survey, 2025
ESRS implementation effort rated high or very high	89%	EFRAG Cost-Benefit Analysis, Nov 2025
Businesses that raised compliance budgets in 2025	75%	Keevee, 2025
Companies expecting technology to help with CSRD implementation	90%+	Verdantix Global Corporate Survey, 2025

The demand signal data confirms that CSRD compliance is broadly understood as a legal requirement but consistently underimplemented in operational practice. The combination of 83% of companies finding data collection significantly challenging and 59% citing data quality as their primary obstacle points directly to the infrastructure gap that the transformation framework addresses. These are not perception problems or resource problems; they are engineering problems that require data architecture solutions rather than advisory reports or software licences alone.

3.3 Client Cost Intelligence

Cost Category	Verified Figure	Source
Average one-off setup costs for large companies	EUR 287,000	Position Green
Annual assurance costs (ongoing)	EUR 320,000 per year	Position Green
EFRAG estimate for large listed companies	EUR 740K per year plus EUR 430K initial	EFRAG official analysis, 2025
Manual ESG data collection hidden cost	EUR 50,000 per year	1,000+ staff hours at EUR 50 per hour

Audit failure re-work cost	3 to 4 times higher	Industry benchmark
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The transformation framework offers significant commercial value by financially justifying the cost of CSRD compliance. The initial investment of the Advanced engagement's one-off fee (EUR 1,389,000) is positioned as a capital expenditure that offsets EFRAG's estimated CSRD compliance costs (EUR 430K initial, EUR 740K recurring). This investment is further justified by eliminating the EUR 50,000 annual cost of manual ESG data collection and avoiding the high costs associated with audit failure remediation (a 3x to 4x multiplier).

3.4 Target Market

Ideal client profile: 1,000 or more employees AND EUR 450M+ annual turnover (confirmed CSRD threshold under Omnibus I) | EU-headquartered or non-EU with significant EU revenue | Sectors: Financial Services, Transportation, Retail, Industrial Manufacturing, Aerospace, Rail | Core pain: sustainability data locked in legacy silos, heavy reliance on spreadsheets, inability to answer "where did this number come from?" with confidence.

Client Personas

Persona	Core Concern	How transformation framework answer it
Chief Sustainability Officer	"My CSRD report will not survive an external audit. I need traceable, verifiable data."	The transformation framework builds the data pipeline that makes every number auditable and traceable to the source.
CFO and Finance Director	"Non-compliance fines can reach 3% of global turnover. That is a material financial risk."	CSRD Transformation Framework fixed-fee Build-to-Handover model limits long-term spend and reduces penalty exposure.
CTO and Head of IT	"Connecting our legacy ERP, HR, and procurement systems to produce reliable ESG data is technically complex."	Expleo's engineering background means complex system integration across regulated industries is core to our work.
Head of Operations	"My team manually compiles energy and emissions data every quarter. It is unsustainable."	The transformation framework automates data collection and replaces spreadsheet processes with integrated, repeatable workflows.

The four stakeholder personas (CFO, CSO, CTO, Head of Operations) align the transformation framework's value proposition with specific buying concerns. The CFO (financial risk, cost benchmarking, loan savings) and CSO (audit-readiness, data traceability, internal ownership) are the primary sponsors. The CTO and Head of Operations are critical for technical scoping, and their early engagement ensures the cross-functional commitment needed for Stage 2 governance design and Stage 3 system integration.

Customer Journey

Understanding how a client moves from awareness to a signed engagement is essential for conversion. The customer journey for the transformation framework has five stages.

Awareness

a company becomes aware of CSRD obligations through regulatory communications, industry press, investor pressure, or its external auditor flagging the requirement. They begin searching for guidance online or through their professional networks. This is where the Expleo CSRD Hub and free Readiness Diagnostic tool intercept them.

Consideration

the company explores options. They may have spoken to their existing Big 4 auditor (who tells them it is complex and quotes a large fee), looked at ESG software platforms (which require data they do not have in a structured form), or discussed building the capability internally (and quickly realised the cross-functional coordination required). At this stage, Expleo's case studies and thought leadership position transformation framework are a differentiated option.

Decision

the company runs a paid transformation framework Diagnostic (EUR 25,000 to EUR 60,000). This short engagement maps their specific data sources, assesses quality, and produces a gap analysis report. The Diagnostic sells the full engagement without Expleo having to sell it directly, because the Diagnostic itself surfaces the scale of the data infrastructure problem.

Delivery

the four-stage transformation framework engagement runs over 40 to 56 weeks. The client team is involved throughout, particularly in Stage 2 (governance design) and Stage 4 (training and handover). Their involvement builds ownership and reduces the risk of post-handover drift.

Advocacy

after a successful handover, the client has a working compliance system, an audit-ready evidence pack, and a trained team. They become a reference client and case study. Word of mouth in compliance-driven sectors is a significant channel, particularly among CFOs and CSOs who share experience through professional networks.

3.5 Irish Legal Penalty Framework

Offence	Director Penalty	Company Penalty
Submitting false sustainability information	Fines up to EUR 500,000 plus up to 10 years imprisonment	Not applicable (Hub360)
Failure to file sustainability disclosures	EUR 5,000 fine plus up to 12 months imprisonment	Not applicable
Failure to have the report audited by an accredited body	Up to EUR 30,000 plus a 2-year jail term	Up to EUR 150,000 (FieldFisher)
Failure to provide information to auditors	Up to EUR 75,000 plus up to 5 years imprisonment	Up to EUR 375,000 (FieldFisher)

Ireland's legal framework for CSRD non-compliance imposes severe personal criminal liability on directors, including fines up to EUR 500,000 and 10 years imprisonment for false sustainability information. This stringent approach makes CSRD compliance mandatory and, therefore, engaging on this topic directly addresses an existential legal risk for the individuals responsible for signing the annual report.

3.6 UN Sustainable Development Goals

The Expleo transformation framework service directly supports three UN Sustainable Development Goals. SDG 13 (Climate Action): By building the data infrastructure that makes corporate emissions and environmental impact data accurate and auditable, the transformation framework contributes to the transparency that underpins effective climate action policy and investor decision-making. SDG 8 (Decent Work and Economic Growth): the ESRS S1 and S2 standards within CSRD require companies

to report on workforce practices, pay equity, and supply chain labour conditions. The transformation framework makes this data reliable, holding organisations accountable for social standards. SDG 17 (Partnerships for the Goals): the transformation framework delivery model is built on a multi-stakeholder partnership between Expleo, clients, XBRL technology partners, assurance providers, and the client's own internal teams. This collaboration model reflects the spirit of SDG 17 directly.

3.7 CSRD Regulatory Timeline

Phase	Companies in Scope	First Report Year	Expleo Opportunity
Wave 1 (active)	Large listed companies (NFRD-covered, 1,000+ employees, EUR 450M+ turnover)	2024 FY	Remediation engagements for inadequate early implementations
Wave 2 (deferred to 2028)	Additional large companies under Omnibus I	2027 FY (reporting 2028)	Primary target: 24-month preparation window open now
XBRL Digital Reporting	All CSRD-obligated companies	2026 to 2027 mandatory	XBRL-ready architecture as Year 1 differentiator
Reasonable Assurance	All CSRD-obligated companies	2028+	Digital Thread design positions clients ahead of transition

The immediate market opportunity is driven by a closing regulatory window for "Wave 2" companies, whose first reporting deadline is in 2028. These companies must begin infrastructure preparation now to meet the deadline. The deferral of Omnibus I to 2025 is an opportunity to accelerate preparations, giving early movers 24 months to build systems properly. Those who delay until 2027 will face a highly compressed timeline, increasing delivery risk and jeopardising successful first-year external assurance.

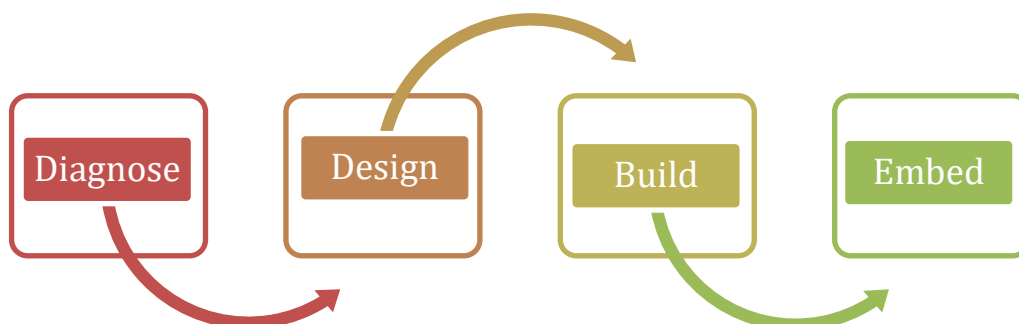
4. Products and Services

4.1 The Build-to-Handover Model

What the Market Does	What Expleo transformation framework does
Deliver a strategy report and leave	Deliver a working, integrated compliance system
Create ongoing consultant dependency at EUR 150,000 or more per year	Build internal capability so the client drives it themselves
Licence software that requires constant expert support	Train internal teams to own the process end-to-end
Annual contracts to keep the lights on	One-time transformation plus optional light advisory retainer when regulations change

The transformation framework's structural differentiation is clear compared to existing alternatives (advisory reports, licensed software, annual consulting), which create dependency or deliver outputs, not systems. Our unique Build-to-Handover model ensures clients own the compliance infrastructure outright post-engagement via a defined, fixed-fee structure, requiring no further Expleo involvement unless regulations change.

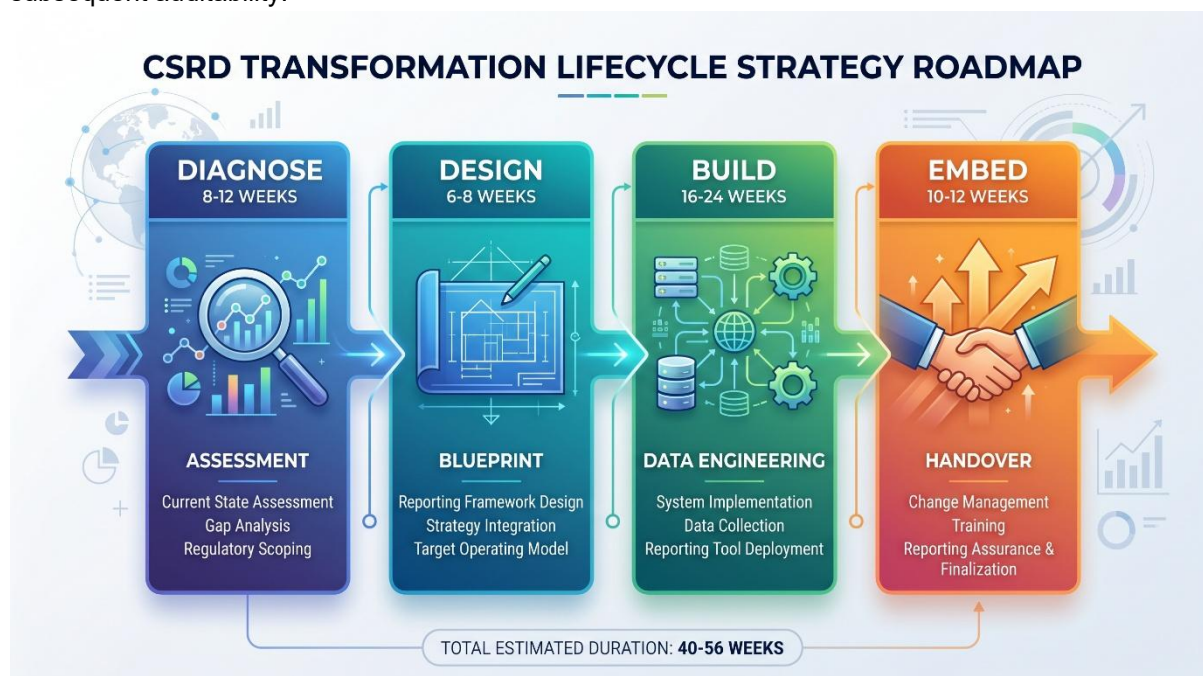
4.2 Four-Stage Delivery Lifecycle



Stage	Name	Duration	Key Deliverables
1	Diagnose	8 to 12 weeks	Double Materiality Assessment, IT and data gap analysis, data quality scoring, ESRS-aligned Gap Analysis Report
2	Design	6 to 8 weeks	ESRS Data Model, Data Governance Framework, Integration Architecture, Audit Trail Design, Target Operating Model
3	Build	16 to 24 weeks	Automated ETL/ELT pipelines, validation rules, approval workflows, sustainability data warehouse, live reporting dashboard, XBRL-ready report export

4	Embed	10 to 12 weeks	Role-specific training, live reporting cycle run-throughs, operating playbooks, assurance readiness review, and full operational handover
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The four-stage, 40 to 56-week lifecycle is non-negotiable for delivery integrity, as each phase relies on the verifiable outputs of the last. It progresses from Diagnose (defining needs) to Design (creating the auditable blueprint), then Build (delivering the system to specification), and finally Embed (transferring full operational capability to the client). Compressing or reordering these stages compromises subsequent auditability.



4.3 Engagement Tiers

Tier	Fee	Net Margin	Target Client Profile
Standard	EUR 1,150,000	23%	Single-entity enterprise, centralised ESG data, low Scope 3 complexity
Advanced (Base Case)	EUR 1,389,000	36%	Multi-entity mid-market firm, legacy IT integration, Ireland-based
Complex	EUR 2,250,000+	40%+	Multinational, high-volume supply chain, Scope 3 requirements

The document outlines three engagement tiers, Standard, Advanced (Base Case) and Complex, based on the complexity of a client's data infrastructure and reporting scope, not organisation size.

- **Standard** is for clients with simple, centralised data and limited Scope 3 reporting.
- **Advanced (Base Case)** is the commercial standard for typical mid-market Irish enterprises, handling complex data from multiple entities, legacy systems, and moderate supply chain complexity.
- **Complex** targets multinational organisations with high-volume Scope 3 reporting, which significantly increases integration and engagement timelines.

4.4 Revenue Streams

Revenue Stream	Nature	Value (Advanced Tier)	Percentage	Description
Transformation Fee	One-off (project)	EUR 1,070,000	77%	Fixed fee for 4-stage delivery, the anchor revenue that covers squad costs
Regulatory Safety Net	Recurring (event-driven)	EUR 180,000	13%	Technical update subscription when ESRS or Omnibus changes require system recalibration
Efficiency Gain-Share	Performance bonus	EUR 139,000	10%	Success fee based on verified 30%+ reduction in client reporting labour hours
TOTAL		EUR 1,389,000	100%	36% net margin, Advanced tier base case

Expleo's revenue is built on a three-part structure:

1. **Transformation Fee (77%):** The primary revenue stream is a fixed, milestone-based fee covering the cost of an implementation team for major client engagements.
2. **Regulatory Safety Net (13%):** A stable, recurring contracted income generated by helping clients manage the risk and ongoing changes associated with ESRS regulatory requirements.
3. **Efficiency Gain-Share (10%):** Revenue that is contingent upon delivering verified savings for the client, directly linking Expleo's compensation to the client's successful operational outcome and reducing client buying risk.



5. How We Deliver: The Operational Reality

The four-stage framework describes what is done at a high level. This section explains what actually happens inside each stage: what data is involved, what the squad does with it, what technology is used, and what the client receives. This is the detail that distinguishes a real implementation engagement from a strategy report.

Stage 1: Diagnose (Weeks 1 to 10)

What Stage 1 is really about

Before a single system is touched or a single line of code is written, we spend the first eight to ten weeks answering one question: what does this company actually need to report, and where does the data for it exist right now? Most companies find in this stage that the data exists, but it is scattered across systems that were never designed to talk to each other, in formats that have never been standardised, with no consistent definitions and no audit trail.

Step 1.1: Double Materiality Assessment

CSRD does not require every company to report on every sustainability topic. It requires reporting on what is material, meaning topics that either create a financial risk for the company or where the company has a significant impact on people or the environment. The CSRD Specialist runs workshops with the client's leadership to work through the 1,200 or more ESRS data points and determine which apply to this specific organisation. A manufacturing company has a completely different materiality profile from a financial services firm. Getting this right at the start means the client does not build data infrastructure for metrics they are not legally required to report. The output is a signed Double Materiality Assessment document covering typically 80 to 150 data points, which becomes the legal basis for all work that follows.

Step 1.2: Data Source Inventory

Once required data points are confirmed, the Data Architect and Business Analyst work with the client's IT team to catalogue every system that holds relevant information. In a typical large organisation, this spans at least five or six systems: the ERP system (such as SAP or Oracle, holding financial and procurement records), the HR platform (holding workforce data), operational management systems (holding energy and facility consumption), fleet or asset management systems, and supplier portals. For every required data point, the team maps which system holds it, in what format, how often it is updated, and who inside the client organisation owns it.

Step 1.3: Data Quality Baseline Assessment

Having a system that holds data is not the same as having data that is usable. The Quality Engineer pulls sample datasets from each source and tests them against five criteria: completeness (are all records present with no gaps by site or time period?), consistency (is the same metric measured the same way across all parts of the organisation?), accuracy (do spot checks match what the system reports?), timeliness (is the data updated frequently enough?), and traceability (can each figure be linked back to a source transaction?). Every source system receives a quality score, which determines how much remediation work Stage 3 will require.

Step 1.4: Gap Analysis Report

The Gap Analysis Report lists every required ESRS data point from the DMA, maps each to its source system, records the data quality score, describes every gap where usable data does not currently exist, and gives a preliminary estimate of integration complexity for Stage 3. The client's board or executive team signs off on this report before Stage 2 begins.

Stage 2: Design (Weeks 11 to 18)

What Stage 2 is really about

Stage 2 is the design phase. Nothing is built yet. The purpose of this stage is to produce a complete, agreed blueprint for how the compliance system will work before the technical build starts. This blueprint determines whether the system built in Stage 3 is actually auditable, not just functional.

Step 2.1: ESRS Data Model Design

The Data Architect designs the structure of the sustainability data warehouse, the central database where all CSRD data will live. Every data point from the DMA gets a formal definition specifying what is being measured, in what unit, using what calculation method, over what time period, and for what part of the organisation. For example, ESRS E1 requires reporting of Scope 1 greenhouse gas emissions. The formal definition must specify which emission sources are included, which emission factors convert activity data into carbon equivalent figures, whether electricity uses market-based or location-based methodology, and how subsidiaries are consolidated. Without that precision, the same number cannot be produced consistently year after year and will not hold up to external scrutiny.

Step 2.2: Data Governance Framework

Governance answers who is responsible for what. For every data point in the model, a Data Owner is assigned: the senior person accountable for the accuracy of that data and who formally approves it each reporting period. A Data Steward is also assigned: the operational person who collects, reviews, and submits the data monthly or quarterly. The framework also covers how methodology changes are approved, how corrections are handled after a period closes, and how the system responds when ESRS standards are updated. External auditors review the governance framework as part of their assessment. The absence of clear governance is one of the most common reasons sustainability reports fail assurance.

Step 2.3: Integration Architecture and Audit Trail Design

The Data Architect produces a technical specification for every data pipeline to be built in Stage 3: how data will be extracted from each source, the transformation logic needed, the validation rules that will run before data is accepted, how often data will flow, and what happens when something goes wrong. Alongside this, the audit trail is designed upfront. From the moment a raw data value enters the system, every transformation, every validation check, and every approval is recorded with a timestamp and the name of the responsible person or process. Any number in the final CSRD report can then be traced back to its source in minutes.

Stage 3: Build (Weeks 19 to 42)

What Stage 3 is really about

Stage 3 is where the compliance engine is physically built. Following the specification from Stage 2, the Integration Engineer and Data Architect write the code that connects the client's source systems, transforms and validates the data, routes it into the sustainability data warehouse, and makes it available for reporting. This is the longest stage, typically 16 to 24 weeks.

Step 3.1: Building the Data Pipelines

A data pipeline is an automated programme that extracts data from a source system, transforms it into the correct format, and loads it into the central data warehouse. The Integration Engineer builds one pipeline per source system, typically written in Python or a similar data engineering language. The programme runs automatically on a defined schedule. No human needs to operate it once built and tested. If something goes wrong, for example, a source system is offline or a validation check fails, the programme sends an automatic alert to the responsible Data Steward. The client's existing systems are not modified in any way. The pipelines read from them without changing them.

Step 3.2: Validation Rules and Quality Controls

Data arriving from source systems is not accepted at face value. Every pipeline includes a validation layer designed by the Quality Engineer. Technical validation checks structural correctness: numbers within plausible ranges, required fields populated, units consistent, and time periods complete. Business logic validation checks contextual sense: if a figure has moved by more than a defined threshold compared to the previous period, it is flagged for human review rather than accepted automatically. Every validation result, whether pass or fail, is recorded in the audit trail.

Step 3.3: Technology Partners

Not every component is built from scratch. For specialist functions, Expleo partners with established platforms. The most important is an XBRL digital reporting specialist, such as Workiva, CoreFiling, or DFIN. XBRL is the digital tagging standard that the European Commission is making mandatory for CSRD reports from 2026 to 2027. Every data point in the sustainability statement must be tagged with a machine-readable label so regulators and investors can compare figures across companies automatically.

Expleo builds and validates the engine: the data pipelines, the warehouse, the validation rules, and the audit trail. The technology partner (Workiva or equivalent) is the submission portal that sits on top of that engine. A submission portal connected to a broken, unvalidated engine just makes bad data look professional. Expleo makes the data trustworthy. The technology partner formats and files it.

For clients using ERP systems such as SAP or Oracle, Expleo's Integration Engineers connect directly using standard data extraction methods. SAP is the most widely used ERP platform globally. It holds the financial, procurement, and operational records that contain the raw data CSRD requires. It was not built for sustainability reporting, but the data is in there. The Integration Engineer extracts it cleanly and automatically, without modifying the client's production system.

Step 3.4: Data Warehouse and Reporting Layer

As pipelines are built and validated, data flows into the central sustainability data warehouse. This is a structured database, not a spreadsheet. Every data point has its source, calculation method, and approval status recorded alongside it. On top of the warehouse, two layers are built: an internal reporting dashboard giving the sustainability team and CFO a live view of all metrics throughout the year, and a year-end report export producing the structured data package for the chosen submission tool, including the complete evidence pack the external auditor needs.

Stage 4: Embed (Weeks 43 to 54)

What Stage 4 is really about

Stage 4 is entirely about making sure the client can run the system on their own, permanently, without needing to call Expleo for day-to-day operations. This is what Build-to-Handover means in practice.

Step 4.1: Role-Specific Training

Every Data Owner and Data Steward receives training specific to their role and their data. Not general sustainability awareness sessions. Targeted practical instruction on exactly what they need to do: how to log in, how to review their assigned data each month, how to approve it, and what to do when a validation alert is raised. The Change Consultant leads this phase with the specific goal of building confidence, not just competence.

Step 4.2: Live Reporting Cycle Run-Through

Before handover, the full annual reporting cycle is run end-to-end with the client team using real data. The first time, Expleo leads, and the client team observes. The second time, the client team leads and Expleo watch, stepping in only when something goes wrong. After the second run-through, the team has completed the full process with real data and knows exactly what to expect when they do it independently.

Step 4.3: Operating Playbooks

Every process in the compliance system is documented in plain language, designed to be understood by a new team member who has never seen the system before. The monthly data collection calendar specifies what each Data Steward must do and by when. The pipeline failure guide explains what to do when an automated feed stops working. The change control procedure covers how to update a calculation method, who needs to approve it, and how to record it in the audit trail. If a Data Steward leaves and a replacement joins, they can be fully operational within a week using the playbook alone.

Step 4.4: Assurance Readiness Review

Before the engagement closes, the Quality Assurance specialist runs a mock audit: testing whether every data point traces to a source, whether calculation methods are documented and applied consistently, whether governance shows evidence of actual use, and whether the evidence pack is complete. Any gaps found are fixed before handover. The client receives a formal Assurance Readiness Report and a final readiness score.

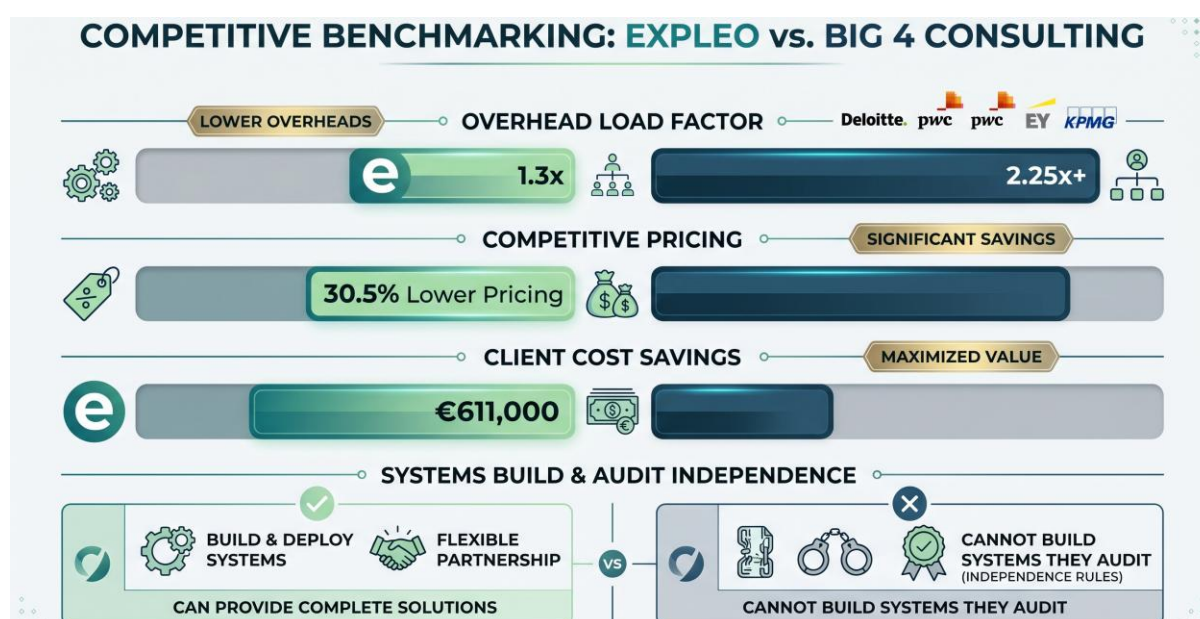
At handover, the client owns: a fully automated sustainability data warehouse producing validated figures continuously, a live reporting dashboard, a complete set of operating playbooks, a trained internal team capable of running the full annual reporting cycle independently, and an assurance-ready evidence package for their external auditor. Expleo's day-to-day involvement ends. The Regulatory Safety Net subscription is activated only when ESRS standards change, and a technical update is required.

6. Competitive Analysis

6.1 Market Overview

The CSRD consulting market comprises three distinct tiers: audit-led assurance providers (Big Four), technology-led implementation firms (IT consultancies and software vendors), and boutique strategy advisors (specialised ESG consultancies). Expleo's Build-to-Handover model occupies a unique intersection: deeper technical implementation than auditors can provide, more engineering-specific than generic IT consultants, and more operationally complete than strategy boutiques.

The implementation gap: Big 4 firms advise and assure, but cannot build (audit independence rules). IT giants build generic platforms with no sector-specific expertise. ESG boutiques have no systems integration capability. Software vendors sell platforms but do not fix the broken processes underneath. Nobody does the full end-to-end implementation and handover. That is Expleo's white space.



6.2 Competitor Profiles

Competitor	Strengths	Critical Weakness	Threat Level
Big 4 (PwC, Deloitte, KPMG, EY)	Brand, ESG expertise, regulatory relationships, audit integration	Cannot build systems that they subsequently audit, a structural constraint. Advisory stops at recommendation.	Medium
Accenture	AI-powered CSRD tools, Microsoft partnership, global scale	Generic industrial approach. No sector-specific operational technology expertise. No regulated-environment QA/QE.	Very High
Capgemini	Sustainability accelerators, Data Hub Gold accreditation, CDP	No demonstrated sector-specific engineering expertise. Lacks safety-critical systems quality standards.	Very High

Workiva	XBRL tagging platform, 97% client retention, regulatory engine capability	Software only. No consulting implementation. Needs an implementation partner.	Low, Partner opportunity
Sweep	Carbon and ESG management platform, low-cost entry point	Software only. Requires an internal sustainability team to operate, which is what the capability gap transformation framework fills.	Negligible

The competitive analysis reveals a market gap because no single competitor offers the complete, end-to-end transformation framework, implementation, and handover solution that the company provides. Major competitors are limited: the 'Big 4' by audit independence regulations, generalist IT firms by a lack of sector-specific Quality Assurance expertise, and specialised ESG firms by an inability to integrate required data systems. Crucially, Workiva is identified as a complementary strategic technology partner, not a direct competitor, whose XBRL submission layer enhances the company's data engine and overall value proposition.

6.3 Barriers to Entry

The transformation framework market position is protected by a set of barriers that make it difficult for new competitors to replicate quickly.

Regulated-environment QA/QE capability: This is the hardest barrier to replicate. Building the combination of safety-critical systems testing experience and CSRD domain knowledge takes years. A new entrant cannot acquire this capability quickly. It requires either decades of regulated-industry delivery experience or the expensive acquisition of a firm that has it.

Client trust and reference cases: CSRD compliance is a high-stakes, legally mandated project. CFOs and CSOs will not hire an untested provider for a project that carries criminal liability. The first two pilot engagements create reference cases that lower the barrier to every subsequent sale. A new competitor entering in 2026 or 2027 would be starting this trust-building process two years behind.

The CSRD Accelerator Toolkit: each engagement refines the template library, data models, test case frameworks, and governance playbooks. A competitor starting in 2026 begins with no toolkit. Expleo begins with the toolkit from its first pilot and improves it with every engagement. This creates growing efficiency and margin that a new entrant cannot match without replicating the same number of engagements.

ESRS domain knowledge: the specificity of ESRS standards, the nuances of materiality assessment, and the precise definitions of each data point take time to learn properly. Training can accelerate this, but cannot substitute for experience gained through real engagements. The knowledge accumulated by Expleo's squad through pilot engagements becomes a non-replicable asset within 12 to 18 months.

6.4 VRIN Competitive Advantage

Criterion	Assessment	Strategic Implication
Valuable	Engineering-grade delivery combined with regulatory compliance expertise directly addresses the implementation gap that no single competitor can fill.	Justifies premium pricing at 30.5% below Big 4 while maintaining 35 to 38% net margin.
Rare	Operational technology integration combined with CSRD regulatory knowledge and regulated-environment QA/QE in one coordinated team. No competitor combines all three.	Focused, verifiable differentiation in a fragmented market.

Inimitable	Project delivery discipline plus ESRS methodology built through real engagements takes 2 to 3 years for any competitor to replicate from a standing start.	First-mover advantage compounds: each engagement builds IP that deepens the position.
Non-Substitutable	End-to-end Build-to-Handover accountability. Clients cannot achieve this from software alone, advisory alone, or internal teams alone.	Creates switching costs and positions Expleo as the permanent compliance infrastructure partner.

The VRIN analysis shows that the transformation framework's competitive advantage is durable and strengthens over time, particularly in the "Inimitable" dimension. This is due to the gathering of Intellectual Property (IP), including the CSRD Accelerator Toolkit, domain knowledge, and reference case library, which creates a structural lag of 12 to 18 months for new competitors who cannot replicate this IP without equivalent client engagement experience.

6.5 Competitive Financial Benchmarking

Metric	Big 4 / Tier 1	Expleo CSRD Squad	Mid-Tier / Boutique
Average day rate	EUR 2,000 to 5,000	EUR 1,500 to 1,700	EUR 800 to 1,100
Target net margin	40 to 50%	35 to 38%	20 to 25%
Overhead load factor	2.25x+	1.3x	1.5 to 1.8x
Client saving per Advanced engagement	Baseline (EUR 2,000,000)	Minus EUR 611,000 (minus 30.5%)	Not applicable

Expleo holds the most sustainable commercial position by combining competitive pricing with high margins. This is due to structural efficiency, not lower returns. Expleo's leaner operating model results in a significantly lower overhead load factor (1.3x) compared to the Big 4 (2.25x or more). This cost advantage allows Expleo to offer day rates that are 30.5% below Big 4 pricing while still maintaining strong net margins of 35% to 38%.

6.6 Benefits to Clients

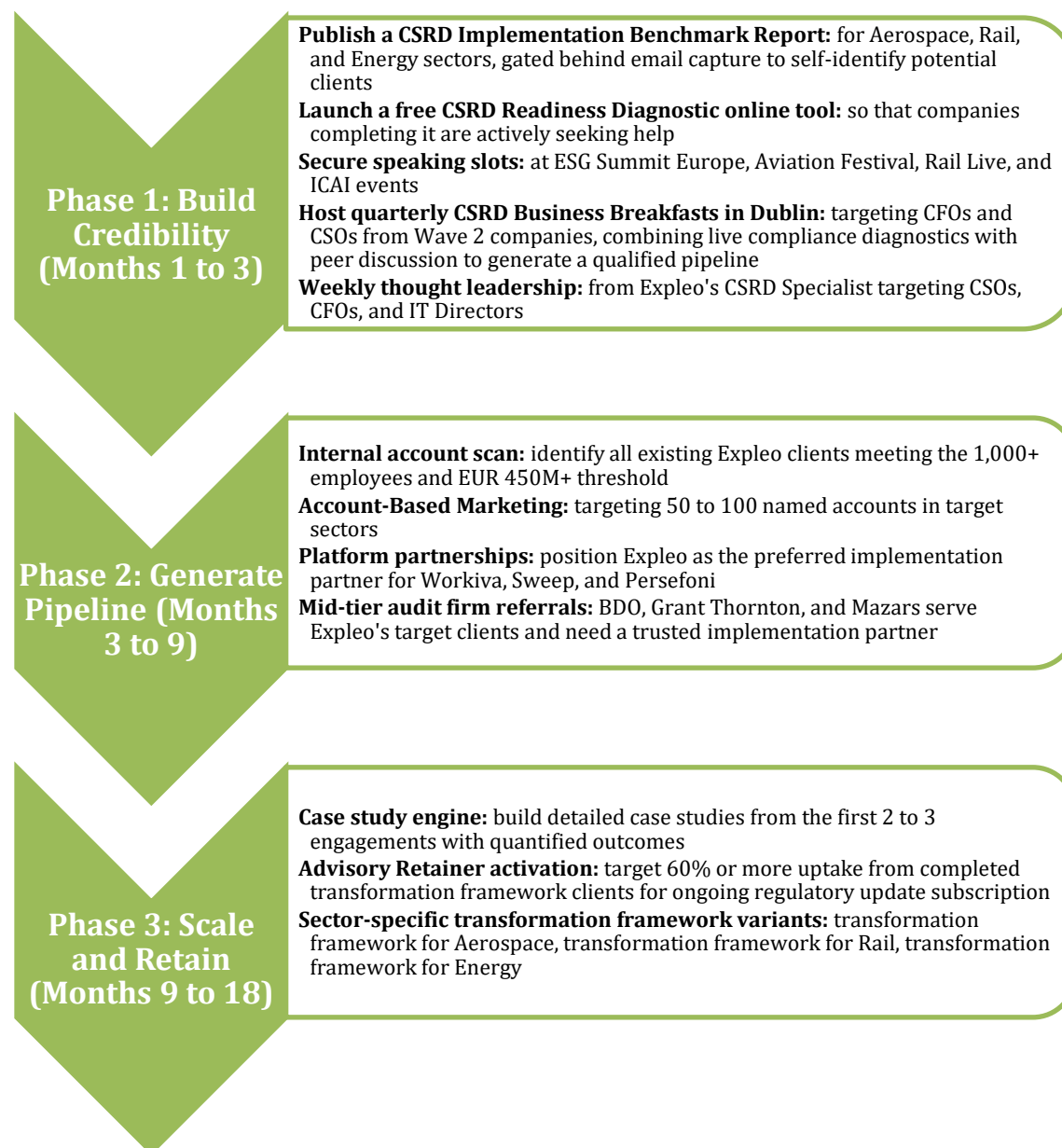
- **Legal risk reduction:** avoidance of four categories of Irish criminal penalties, including director fines up to EUR 500,000 and 10 years imprisonment
- **Audit-ready data:** sustainability data produced with the same quality standards as financial reporting, validated, traceable, and evidence-backed
- **Financial savings:** access to Sustainability-Linked Loan discounts of 5 to 25 basis points, up to EUR 250,000 per year on EUR 100M in debt
- **Operational efficiency:** 30% reduction in annual reporting labour hours, approximately EUR 50,000 per year in management time saved
- **Future-proofed compliance:** XBRL-ready architecture avoids costly 2026 to 2027 rework, modular design absorbs ESRS evolution
- **Internal ownership:** full handover of skills, processes, and technology with no ongoing consultant dependency

7. Marketing and Sales Strategy

7.1 Positioning

"For large enterprises navigating CSRD compliance, Expleo transformation framework is the only transformation programme that builds a complete, audit-ready compliance engine inside your organisation and then hands you the keys. Unlike consultants who advise or vendors who sell platforms, Expleo is the engineering partner that integrates, automates, and embeds CSRD compliance into your operations so you own it permanently."

7.2 Three-Phase Go-to-Market Strategy



7.3 Pricing Architecture

Package	Description	Fee Range
transformation framework Diagnostic	2 to 4 week readiness assessment, plus gap analysis report and roadmap. Low-risk entry point for the client.	EUR 25,000 to 60,000

transformation framework Core	Full Diagnose, Design, and Build programme.	EUR 200,000 to 600,000
transformation framework Complete	Core programme plus Embed: change management, training, handover, and 90-day hypercare.	EUR 350,000 to 900,000
Transformation Framework Advisory Retainer	Annual ongoing support: regulatory updates, audit preparation, and system refresh.	EUR 40,000 to 120,000 per year

Sales logic: always lead with the free Diagnostic tool, then the paid Diagnostic engagement. The Diagnostic surfaces the data infrastructure problem in the client's own organisation, making the case for the transformation framework Core without Expleo having to sell it. Diagnostic-to-Core conversion rate is the single most important commercial metric in Year 1.

7.4 Objection Handling

Common Objection	Expleo's Response
"We already use PwC or Deloitte."	We are not a replacement for your assurance partner. We build what they will audit. They cannot implement and assure the same system simultaneously.
"We already have a CSRD platform."	The platform is only as good as the processes feeding it. We build those processes and integrate your systems into the platform.
"The new regulation reduces our obligations."	Scope 1 and 2 emissions, governance, and social metrics are still mandatory. Your first report is due in 2028 and the preparation window is now.
"We can build this internally."	Most companies underestimate the cross-functional coordination required. Our methodology delivers a working system in a defined timeline and your team owns it at handover.

The provided text outlines four key objection scenarios frequently encountered in CSRD advisory sales and presents Expleo's specific, reframed responses to overcome this resistance. The objections and Expleo's counters are:

- Existing Big 4 Relationships:** Expleo views this as a benefit, arguing that the Big 4 audit what Expleo builds, maintaining a clear division of labour as the Big 4 cannot perform both roles.
- Existing Platform Investments:** Expleo leverages the investment to advocate for their transformation framework, stating that a platform's success depends on the robust data processes Expleo implements.
- Regulatory Deferrals (waiting for deadlines):** This is used as an argument for early action, emphasising that the mandatory deadline has not been postponed.
- Internal Build Proposals:** Expleo counters this by highlighting their methodology, which guarantees faster delivery, adherence to scope, and complete internal ownership for the client after project handover.

CSRD CONSULTING: MARKET OPPORTUNITY & GROWTH



8. Operations and Staffing

8.1 The 8-Role Multidisciplinary Squad

CSRD implementation fails when delivered through a single professional discipline. Regulatory-only approaches produce policies no one adopts. IT-only approaches build systems with no governance or ownership. Expleo's 8-role coordinated squad is the only model that delivers end-to-end implementation with operational handover.

MULTIDISCIPLINARY CSRD TRANSFORMATION SQUAD: TEAM COMPOSITION



Role	Active Stages	Explore Capability	Gap	Mitigation
Programme Lead	All stages	VERY STRONG	CSRD risk understanding	2-day training plus pre-built CSRD templates
CSRD Specialist	Diagnose to Design	MODERATE, highest priority	CSRD and ESRS specifics, assurance procedures	100% external hire at Week minus 2, 5-day comprehensive programme
Business Analyst	Design to Build	STRONG	ESRS fundamentals	2-day ESRS workshop plus RACI template library
Data Architect	Design to Build	STRONG	Sustainability data models	ESRS data model training plus architecture templates
Integration Engineer	Build to Embed	STRONG	CSRD integration patterns	CSRD patterns training plus code template library
Quality Engineering	Build to Embed	VERY STRONG, differentiator	ESRS-specific test cases	CSRD test case library plus validation rules framework

Quality Assurance	Design Embed to	STRONG	CSRD-specific controls	CSRD framework assurance checklist	controls plus readiness
Change Consultant	Embed to Post-Embed	STRONG	Sustainability-specific methods	CSRD management playbook	change

The CSRD implementation squad is a cross-disciplinary team of eight specialised roles, each designed to mitigate a specific delivery risk, such as the CSRD Specialist preventing regulatory misinterpretation, the Data Architect addressing ungoverned data models, and the Change Consultant preventing operational drift. A major benefit is that the team is approximately 90% internally sourced, which saves on external recruitment costs and immediately integrates Expleo's established delivery discipline and regulated-environment culture.

8.2 Staffing Plan

Role	Week 1 FTE	Week 27 FTE	Year 2 FTE	Avg Loaded Cost	Source Strategy
Programme Lead	1.0	+1.0	+0.5	EUR 113K to 135K	50% internal, 50% external
CSRD Specialist	1.0	+0.5	+0.5	EUR 62K to 68K*	100% external hire (Week minus 2)
Business Analyst	2.0	+1.0	+1.0	EUR 76K to 96K	100% internal Expleo staff
Data Architect	1.0	+0.5	+0.5	EUR 79K to 96K	100% internal Expleo staff
Integration Engineer	2.0	+1.0	+1.0	EUR 73K to 85K	100% internal Expleo staff
Quality Engineering	2.0	+1.0	+1.0	EUR 76K to 96K	100% internal Expleo staff
Quality Assurance	1.0	+0.5	+0.5	EUR 76K to 90K	100% internal Expleo staff
Change Consultant	2.0	+0.5	+0.5	EUR 79K to 96K	75% internal, 25% external
TOTALS	12.0 FTE	+6.0 FTE	+5.5 FTE	EUR 888K per year total	Approximately 90% internal overall

* CSRD Specialist Year 1: recommended to subcontract at EUR 1,200 per day (partner cost), billed to client at EUR 1,500 to 1,600 per day, generating EUR 300 to 400 per day clean margin with no employment overhead.

The staffing plan will grow in three phases: from 12 FTE at launch, to 18 FTE by Week 27, and 23.5+ FTE by Year 2, aligning with engagement growth. Squad loaded costs are projected to be EUR 888K annually through Year 2, increasing to EUR 1,066K in Year 3 to handle 20+ annual engagements. A CSRD Specialist subcontracting model in Year 1 offers a clean margin of EUR 300–EUR 400 per day, providing margin and avoiding initial employment overhead during the cost-disciplined capability-build phase.

8.3 Training Programme

- **Priority 1 (Weeks 1 to 6):** CSRD Specialist comprehensive CSRD and ESRS programme, Programme Lead context training, ESRS datapoint reference library

- **Priority 2 (Weeks 7 to 10):** Business Analyst ESRS fundamentals, Data Architect sustainability data model training, Quality Engineering CSRD test case framework, QA controls training
- **Priority 3 (Weeks 11 to 12):** Integration Engineer CSRD patterns, Change Consultant, sustainability change management methods
- **Ongoing:** Internal CSRD knowledge community of practice, regulatory update sessions as ESRS standards evolve

8.4 Operations

- **Premises:** existing Expleo Dublin office. No additional premises required for Year 1.
- **Secure data environments:** Expleo's ISO-certified engineering environments provide secure data handling for sensitive client compliance data.
- **Technical partners:** ESG boutique advisor (retained for ESRS regulatory interpretation in early engagements), XBRL specialist (CoreFiling or Workiva) for digital reporting readiness.
- **Legal and contractual:** Build-to-Handover Master Service Agreement template to be developed, reviewed by Expleo's legal panel, and used for all client engagements.

9. Financial Projections

9.1 Key Assumptions

- **Revenue recognition:** IFRS 15 Performance-Based model. Milestone-based for Stages 1, 2, and 4, Percentage of Completion monthly for Stage 3.
- **Base case:** one Advanced engagement (EUR 1,389,000) initially, scaling to 3 to 5 in Year 1, 8 to 12 in Year 2, and 20 or more in Year 3.
- **Squad loaded cost:** EUR 888,000 per year, annual total (gross salary plus employer PRSI plus pension plus benefits at 1.3x load factor, Morgan McKinley Dublin rates).
- **Utilisation rate:** 85 to 90% base case, 70% worst case, 95 to 100% best case.
- **Overhead load factor:** 1.3x versus Big 4's 2.25x+. Expleo's leaner model is the primary cost advantage.
- **Break-even volume:** 0.64 Advanced engagements. One client covers 100% of the annual squad cost.



9.2 Profit and Loss Account (Projected, Base Case)

P&L Line (EUR 000)	Year 1	Year 2	Year 3
Revenue: Transformation Fee (77%)	579	1,392	3,229
Revenue: Regulatory Safety Net (13%)	98	235	544
Revenue: Efficiency Gain-Share (10%)	75	181	419
TOTAL REVENUE	752	1,808	4,192
Cost of Sales: Squad Loaded Costs	(888)	(888)	(1,066)

GROSS PROFIT / (LOSS)	(136)	920	3,126
Capability Development (Year 1 only)	(375)	--	--
Sales and Marketing	(75)	(100)	(120)
General Overhead and Admin	(80)	(80)	(100)
NET OPERATING PROFIT / (LOSS)	(666)	740	2,906
Net Margin	Planned loss	41%	69%

* Year 1 net loss is planned and fully funded. A single Advanced engagement generates EUR 501,000 net profit at 36% margin from the point it starts.

The financial projections are based on a fixed-fee professional services model, with an initial Year 1 gross loss of (EUR 136K) due to partial-year revenue against fixed squad costs. However, the underlying unit economics are strong, projecting a EUR 501K net profit per Advanced engagement (36% margin). A one-time EUR 375K investment in Year 1 will develop core assets like the CSRD Accelerator Toolkit. By Year 3, the net margin is projected to reach 69%, driven by significant operational leverage from a standardised, scaled methodology.

9.3 Break-Even and ROI

Scenario	Client Volume	Total Revenue	Net Profit	Net Margin
Break-Even	0.64x Advanced	EUR 888,000	EUR 0	0%
Base Case	1x Advanced	EUR 1,389,000	EUR 501,000	36%
Growth Case	1x Advanced plus 1x Standard	EUR 2,539,000	EUR 1,651,000	65%

ROI for one Advanced engagement: Net Profit EUR 501K divided by Investment EUR 888K multiplied by 100 equals 56.4%. This is significantly above the IT outsourcing benchmark of 15 to 20%.

9.4 Sensitivity Analysis

Variable	Worst Case	Base Case	Best Case
Build phase duration	8 months (scope creep)	6 months	5 months (accelerated)
Partner utilisation	70%	90%	100%
1-year net margin (1 engagement)	15%	36%	45%

A sensitivity analysis of the financial model confirms its robustness, showing that even the worst-case scenario (8-month build, 70% utilisation) achieves a positive ROI and a net margin of about 15% per engagement. The base case (6-month build, 90% utilisation) is considered conservative, while the best case (5-month build, 100% utilisation) is deemed achievable after the pilot phase, once the CSRD Accelerator Toolkit is validated.

10. Implementation Roadmap

Phase	Timeline	FTE	Key Activities
Foundation	Weeks 1 to 12	12.0	CSRD Specialist hired at Week minus 2. All 8 roles assessed. Priority 1, 2, and 3 training completed. CSRD Accelerator Toolkit v1.0 built. Service line governance set up.
Pilot Delivery	Weeks 13 to 26	12.0	Two pilot engagements were executed with all 8 roles. Templates refined to v2.0. Client case studies developed. Assurance provider partnerships established.
Scale	Weeks 27 to 52	18.0	Full market launch. Six additional FTE hired. Two to three concurrent engagements. Sector-specific templates built for Financial Services, Transport, and Retail. XBRL partnership finalised.
Maturity	Year 2 to 3	23.5+	8 to 12 engagements per year in Year 2, scaling to 20 or more per year in Year 3. CSRD Centre of Excellence operational. Market leadership in Irish mid-market CSRD.

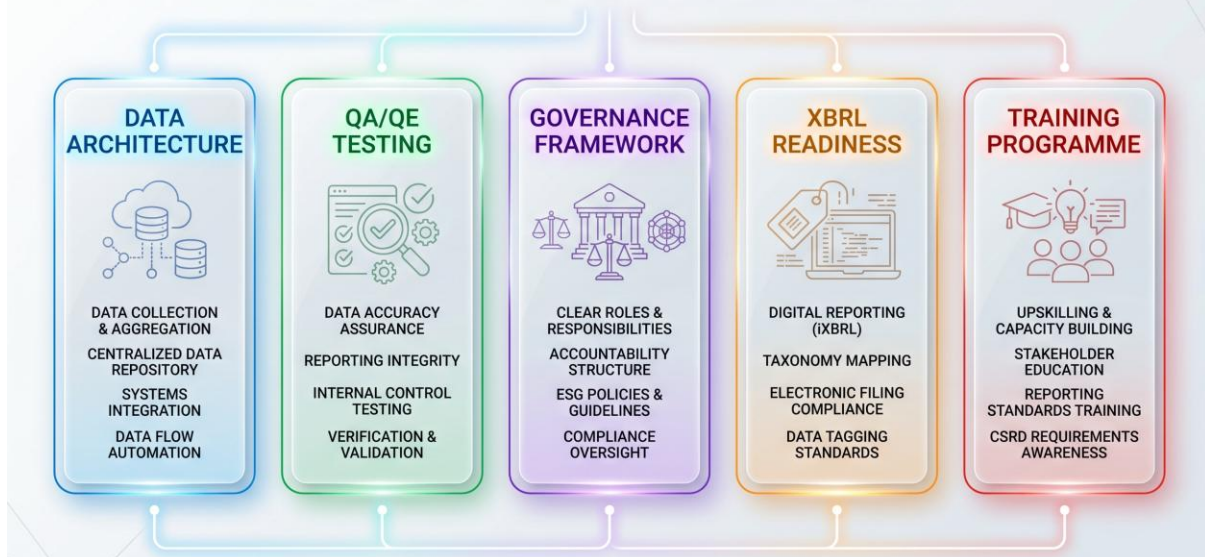
The four-phase roadmap stages the go-to-market approach to manage delivery risk before commercial scale. The Foundation phase (Weeks 1-12) focuses on capability and toolkit development before client acquisition. The Pilot Delivery phase (Weeks 13-26) validates the methodology through two controlled engagements, building essential reference cases. The Scale phase (Weeks 27-52) launches the full commercial programme with 18 FTE, a refined toolkit, and proven case studies. The Maturity phase (Years 2-3) targets Irish mid-market CSRD leadership, leveraging first-mover advantage and compounding Year 1 IP.

10.1 Technology Roadmap: CSRD Accelerator Toolkit

Timeline	Priority	Deliverable
Months 1 to 2	P1: Data Architecture	ESRS Data Model Design Guide, sector-specific templates, metrics calculation library covering 1,200+ data points
Months 1 to 2	P2: QA/QE Testing	CSRD test case design guide, control testing protocols, evidence pack templates and regression testing framework
Months 2 to 3	P3: Governance Framework	CSRD governance framework template, RACI libraries, audit trail and evidence retention procedures
Months 3 to 4	P4: XBRL Readiness	XBRL tagging readiness assessment, digital-by-design templates, data-to-tag mapping, XBRL partner agreement
Months 1 to 4+	P5: Training Programme	CSRD and ESRS fundamentals, Data Engineering track, QA/QE track, Governance track, certification programme

CSRD ACCELERATOR TOOLKIT: FIVE KEY PILLARS FOR COMPLIANCE & SUCCESS

END-TO-END SUSTAINABILITY REPORTING SOLUTION



Expleo developed the CSRD Accelerator Toolkit, its primary intellectual property, based on initial client work, ensuring a practical, scalable methodology. This toolkit, featuring five workstreams: Data Architecture, QA/QE Testing, Governance Framework, XBRL Readiness, and Training Programme, generates reusable assets. These assets substantially cut the time and cost of future projects, creating a significant competitive edge difficult for post-2026 market entrants to match.

11. Risk Register

Risk	Probability	Impact	Mitigation Strategy
CSRD knowledge gaps across the team	High	High	Early CSRD Specialist hire at Week minus 2, structured training Weeks 1 to 12, ESG boutique partnership for early engagements
CSRD Specialist recruitment difficulty	Medium	High	Begin recruitment at Week minus 2, external retainer as contingency, parallel internal CSRD capability building
Client organisational misalignment	High	Critical	RACI in the Design phase, executive sponsorship as a mandatory requirement and governance workshops from Stage 1
Data quality failures in client systems	High	High	Data quality assessment in Diagnose, QE validation rules, data cleansing surcharge of 10%, monthly contractually included
Regulatory acceleration (ESRS and XBRL evolution)	Very High	Moderate	Modular architecture, regression testing frameworks, event-driven revenue model convert regulatory risk into a recurring revenue opportunity
Resource bottleneck during scale	Medium-High	High	3 to 6 months lead-time workforce planning, contractor panel for surge capacity
Scope creep in technical build	High	Medium	Formal change control, shift to Time and Materials pricing if Omnibus adds more than 100 data points
Post-implementation client drift	High	High	Automated data quality monitoring, annual health-check engagement model, Advisory Retainer as a proactive support mechanism

The risk register outlines eight material risks, heavily concentrated in capability development and client governance. The two highest-priority risks, CSRD knowledge gaps and client misalignment, have mitigation strategies starting before launch (Week minus 2) and at Stage 1, respectively. The risk of regulatory acceleration (ESRS and XBRL evolution) is considered a Very High probability but only a Moderate impact, as the product's modular architecture and Regulatory Safety Net transform this recurring cost risk into a recurring revenue opportunity.

12. Funding Requirements

The CSRD Transformation Service can be funded entirely from Expleo's existing operating budget and working capital, supplemented by revenue from the first pilot engagements. No external equity investment or bank borrowing is required to launch the service.

12.1 Year 1 Investment Budget

Investment Category	Low Estimate	High Estimate
Training and Capability Development (all 8 roles)	EUR 325,000	EUR 490,000
Template and Methodology Development (CSRD Accelerator Toolkit)	EUR 50,000	EUR 75,000
XBRL Partnership Setup	Included in partner agreement	EUR 25,000 if a separate agreement is required
Pilot Projects	Revenue-funded	Revenue-funded
TOTAL INVESTMENT REQUIRED	EUR 375,000	EUR 565,000

The Year 1 investment (EUR 375k–565k) is a strategic outlay for capability and intellectual property, not overhead. The majority is for training all eight squad roles (EUR 325k–490k) to build essential, non-externally sourced CSRD domain expertise. The rest funds template and methodology development (EUR 50k–75k) for the CSRD Accelerator Toolkit v1.0, which will drive increasing efficiency and margin improvements. This investment is covered by Expleo's normal new service line development budget, requiring no external financing.

12.2 Funding Sources

- **Internal Expleo operating budget (primary):** investment approved as a new service line development initiative
- **Pilot engagement revenue:** first two pilot clients (Q2 to Q3 2026) partially offset Year 1 capability investment costs
- **R&D Tax Credit (Ireland):** training and template development may qualify for 25% R&D Tax Credit under Section 766 TCA 1997
- **Enterprise Ireland or IDA support:** Expleo may qualify for innovation or capability development funding as a new service with EU export potential

13. Recommendations

MNBD² Consulting recommends that Expleo proceeds with the CSRD Transformation Framework. The feasibility analysis is positive across all four dimensions assessed. Below are our eight recommendations in order of priority.

Recommendation 1 - Launch now

The market window is open and will not stay open. Wave 2 companies need to start building their compliance systems in 2025 or 2026 to meet the 2028 deadline. Competitors like Accenture and Capgemini are active in this space. No one currently occupies Expleo's position, but that will change. Waiting reduces the time available to build reference cases and close the first clients.

Recommendation 2 - Hire the CSRD Specialist before Week 1

This is the only role that cannot be filled internally and cannot be replaced by training alone. Recruitment should start at Week minus 2. While the search is running, retain an ESG boutique advisor to cover the first Diagnose phase. Do not let the programme wait on one hire.

Recommendation 3 - Keep Year 1 to two or three pilot engagements

Two strong pilots are worth more than four rushed ones. The pilot engagements produce the toolkit, the templates, and the reference cases that every future engagement depends on. Taking on too much in Year 1 risks all three. A cap of two to three engagements is not cautious, it is strategic.

Recommendation 4 - Finalise the Master Service Agreement before signing any client

The Build-to-Handover contract is the legal foundation of the service. It defines Expleo's liability boundary, transfers CSRD reporting responsibility to the client's board as required by Irish law, and governs the Regulatory Safety Net and Gain-Share payment terms. It must be reviewed by Expleo's legal team and approved before the first client contract is signed. This is a Week 1 to 4 task, not an afterthought.

Recommendation 5 - Build the Readiness Diagnostic tool in the Foundation phase

The free Diagnostic tool is what generates pipeline from Month 3 onwards. A company that completes it has already identified its own compliance gap. That makes the commercial conversation much shorter. Build it in Weeks 1 to 8, in parallel with the internal training programme, not after it.

Recommendation 6 - Formalise a partnership with one mid-tier assurance firm

Expleo cannot assure the systems it builds. BDO, Grant Thornton, or Mazars serve the same Irish mid-market clients that Expleo targets. A referral agreement with one of them creates a mutual pipeline and gives clients a coordinated implementation and assurance option. This should be in place before the first pilot begins.

Recommendation 7 - Use modular system architecture on every engagement

ESRS standards will continue to change. A system built as one block requires large-scale rebuilding every time they do. A modular system, where individual pipelines and calculation methods can be updated independently, means a regulatory change triggers a targeted fix, not a full rebuild. This is what makes the Regulatory Safety Net subscription commercially viable and fair for the client.

Recommendation 8 - Track four metrics from Week 1

Diagnostic-to-Core conversion rate. Pilot client NPS at handover. Squad utilisation rate. Assurance Readiness Score at handover. These four numbers tell Expleo whether the service is selling, whether it is being delivered well, and whether clients are actually ready for audit at the end. Review them monthly. If any drops, find out why before it becomes a pattern.

The opportunity is real and the timing is good. CSRD compliance is legally required, technically complex, and not well served by the current market. Expleo has the engineering background, the data systems experience, and the quality assurance track record to fill that gap in a way no single-discipline competitor currently can.

Appendices

Appendix A: Irish Rail Case Study

How the Transformation Framework Engagement Works in Practice

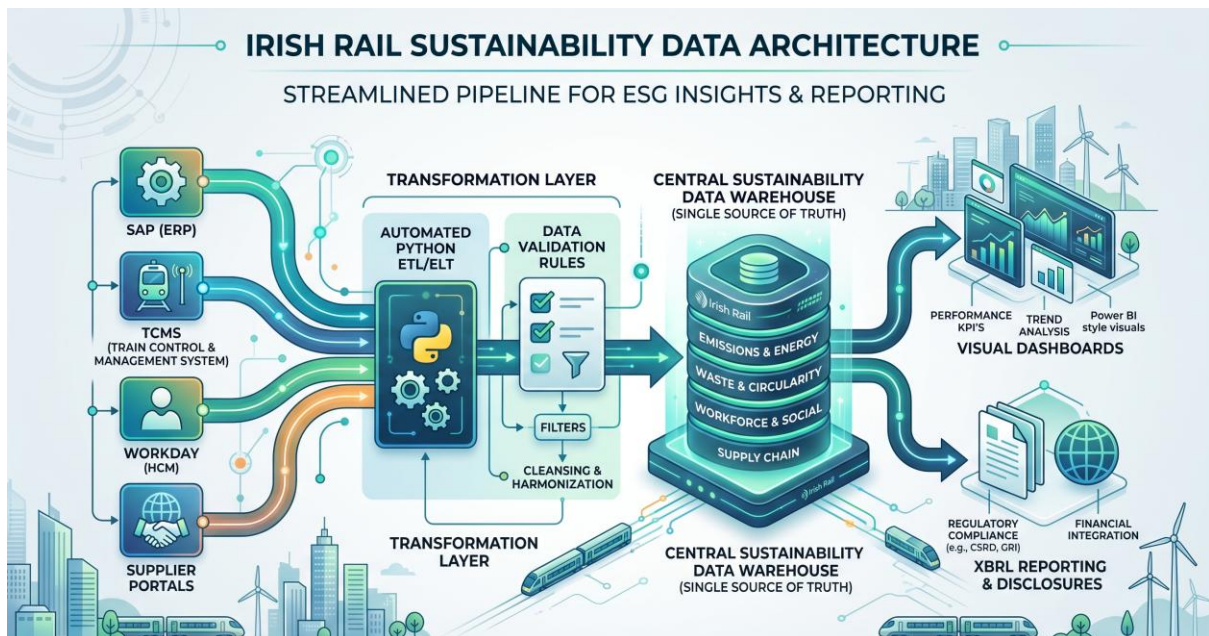
This case study applies the four-stage transformation framework to Irish Rail (Iarnród Éireann), a state-owned transport operator with approximately 4,500 employees and annual revenues exceeding EUR 450 million, placing it firmly within CSRD Wave 2 scope with a first reporting deadline of 2028 (financial year 2027). The case study illustrates what actually happens at each stage: what data is involved, who handles it, what systems are connected, and what Irish Rail receives.

The Situation Before Expleo

Irish Rail faces a CSRD reporting obligation that touches every part of its operations. It must report on greenhouse gas emissions from its locomotive fleet, electricity consumption across 150 stations and maintenance facilities, workforce data covering 4,500 employees across multiple grades and locations, supply chain emissions from steel, concrete, and electronic components, and governance structures covering board decision-making on sustainability matters. None of this data currently exists in a single place. None of it is connected. None of it has been validated against an external assurance standard.

The diesel fuel data sits in SAP, Irish Rail's enterprise resource planning system, recorded as a procurement cost by depot, but never converted into carbon equivalent figures. The electricity consumption data sits in a separate facilities management system with a different data structure and no consistent site coding. The locomotive energy data sits in the Train Control Management System (TCMS), which records operational metrics in a proprietary format that has never been connected to any sustainability reporting process. The workforce data sits in Workday, Irish Rail's HR platform, but the definitions used for headcount, contractor status, and pay grade do not match the definitions required by ESRS S1. The supplier data does not exist in structured form at all. Suppliers send invoices and PDF certificates. Nobody has asked them for emissions data.

Irish Rail's sustainability team currently consists of two people producing an annual voluntary sustainability report using spreadsheets and email. The external auditor has told the CFO that the current approach will not meet CSRD's limited assurance requirements. The penalty exposure under Irish law is material: directors personally face fines up to EUR 500,000 and up to 10 years imprisonment for false information, and the company faces up to EUR 375,000 for failure to cooperate with auditors. Irish Rail contacts Expleo.



Stage 1: Diagnose (Weeks 1 to 10)

Double Materiality Assessment

The CSRD Specialist runs three workshops with Irish Rail's leadership team, including the CFO, Chief Sustainability Officer, Head of Fleet Operations, Head of HR, and Head of Procurement. The team works through the ESRS standards methodically. For a rail operator, climate (E1) is material from both a financial risk and impact perspective: locomotive fuel costs represent a significant proportion of operating expenditure, and rail transport is simultaneously a lower-carbon alternative to road freight and private car travel. Energy (E1) is material. Workforce (S1) is material, given the size and geographic spread of Irish Rail's workforce. Supply chain labour practices (S2) are material, given Irish Rail's procurement of steel and construction services. Governance (G1) is material.

Biodiversity (E4) and water (E3) are assessed as not material for a rail operator of this type. This single decision removes approximately 180 data points from the reporting scope, saving months of unnecessary data collection work. The signed DMA covers 94 ESRS data points.

Data Source Inventory

The Data Architect and Business Analyst spent four weeks with Irish Rail's IT team. They map six source systems against the 94 required data points: SAP (procurement and financial data, including diesel volumes by depot), Workday (workforce data including headcount, grades, pay, training hours, and absence records), the TCMS (Train Control Management System, holding locomotive energy consumption by route and vehicle), the facilities management system (holding electricity and gas consumption by station and depot), a manual supplier database (currently a shared Excel file managed by procurement), and the board governance document library in SharePoint (holding board minutes, committee terms of reference, and policy documents).

The inventory reveals three gaps. Scope 3 supplier emissions data does not exist in any system. The TCMS data is in a proprietary format that requires a custom extraction script. The Workday headcount definitions do not match ESRS S1 requirements and will need to be reconfigured at source. These gaps are documented in the Gap Analysis Report with remediation recommendations for each.

Data Quality Baseline Assessment

The Quality Engineer samples data from each system. SAP diesel records score 4 out of 5: records are complete and consistent, but lack the IPCC emission factor conversion that transforms litres into CO2 equivalent tonnes. This conversion will be built into the pipeline. The facilities management system scores 3 out of 5: electricity consumption data is present, but site coding is inconsistent, with some

stations recorded under multiple codes across different reporting periods. The TCMS scores 3 out of 5: data is technically accurate, but the proprietary format requires a custom parser. Workday scores 2 out of 5 for ESRS purposes: the data is accurate for HR purposes, but the field definitions do not align with ESRS S1 requirements, requiring a field mapping exercise before the pipeline can be built. The supplier Excel file scores 1 out of 5 and will be replaced by a new supplier data portal built in Stage 3.

Stage 2: Design (Weeks 11 to 18)

ESRS Data Model: Defining Scope 1 Emissions

The Data Architect writes a formal definition for every one of Irish Rail's 94 required data points. Taking Scope 1 GHG emissions as an example: the definition specifies that this metric covers direct combustion of diesel fuel in all locomotives owned or leased by Irish Rail, combustion of diesel and gas in all maintenance depots, and combustion of any fuel in owned road vehicles. The calculation methodology uses IPCC Tier 1 emission factors for diesel combustion (2.68 kg CO₂e per litre) and applies the market-based method for electricity. The organisational boundary is the full consolidated Irish Rail group, including all subsidiaries. The reporting period is the calendar year. The unit is tonnes of CO₂ equivalent. The data source is SAP procurement records filtered by the Irish Rail fuel procurement cost codes. This level of definition, applied to all 94 data points, is what makes the system auditable.

Data Governance Framework: Who Owns What

The Business Analyst works with Irish Rail to assign ownership across all 94 data points. Scope 1 and 2 emissions are owned by the Head of Fleet Operations, with the Fleet Energy Manager as Data Steward. Workforce data is owned by the HR Director, with the HR Data Analyst as Data Steward. Supply chain data is owned by the Head of Procurement, with a nominated Procurement Analyst as Data Steward. Governance data is owned by the Company Secretary. Each Data Owner formally approves their data each quarter and signs off on the year-end figure before it enters the final report. This approval is recorded in the system with a timestamp.

Stage 3: Build (Weeks 19 to 42)

The SAP Diesel Pipeline

The Integration Engineer writes a Python programme that connects to SAP via its standard API every night at 2 am. The programme queries the procurement module for all fuel purchase records posted in the previous 24 hours, filters by the 12 Irish Rail fuel cost codes identified during the data inventory, extracts the volume in litres, depot code, and posting date for each record, applies the IPCC Tier 1 diesel emission factor to convert litres to tonnes CO₂e, maps the depot code to the correct geographic region code used in the sustainability data warehouse, and loads the resulting structured record into the warehouse. If the programme cannot connect to SAP, or if it finds a depot code that does not appear in the mapping table, it sends an automatic alert to the Fleet Energy Manager (Data Steward) by email and logs the error. The programme does not modify any SAP record. Irish Rail's operational finance system is completely unaffected.

The TCMS Locomotive Pipeline

The TCMS does not have a standard API. The Integration Engineer writes a custom parser that reads the TCMS weekly data export file (a proprietary binary format), extracts locomotive ID, route, date, and energy consumption in kilowatt-hours, converts to CO₂e using the Irish national electricity grid emission factor published quarterly by SEAI, and loads the result into the warehouse. This pipeline runs weekly because the TCMS exports data weekly. A validation rule checks that total weekly locomotive energy consumption does not deviate by more than 15% from the rolling 4-week average. Deviations above this threshold are flagged to the Fleet Energy Manager for review before the data is accepted.

The Workday Workforce Pipeline

Before the Workday pipeline can be built, the HR Data Analyst completes a field mapping exercise: translating Irish Rail's internal job grade codes into the ESRS S1 employee categories (full-time, part-time, non-guaranteed hours, agency workers). This mapping is documented in the data model and signed off by the HR Director as Data Owner. The Integration Engineer then builds a monthly pipeline that extracts headcount, gender split, pay data, training hours, and accident rate figures from Workday using the mapped field definitions, applies the agreed ESRS category mapping, and loads structured workforce data into the warehouse. A completeness validation checks that no department or location is missing from the monthly extract before the data is accepted.

The Supplier Data Portal

Because no structured supplier emissions data exists, a lightweight web form is built and sent to Irish Rail's top 50 suppliers by spend. Each supplier receives a unique link. The form asks for annual Scope 1 and 2 emissions, the methodology used, and the period covered. Responses are validated on submission: the system checks that the emissions figure is plausible relative to the supplier's turnover using sector-average intensity ratios, and rejects obviously incorrect submissions with a guidance message. Valid submissions flow directly into the sustainability data warehouse with the supplier ID, response date, and self-certification status recorded. The Head of Procurement (Data Owner) reviews supplier responses quarterly.

The Central Sustainability Data Warehouse

All five pipelines feed into a single structured database hosted in Expleo's ISO-certified secure environment during the engagement, and transferred to Irish Rail's own cloud infrastructure at handover. The database holds one record per data point per time period, with seven fields for every record: the ESRS data point code, the calculated value, the unit, the source system the value came from, the pipeline version that produced it, the validation status, and the name and timestamp of the Data Owner approval. A live dashboard built on top of the warehouse shows the Irish Rail sustainability team all 94 data points in real time, colour-coded by validation status: green for validated and approved, amber for flagged and under review, and red for missing or rejected. For the first time in Irish Rail's history, the sustainability team can see their complete CSRD data position on any given day without opening a spreadsheet.

Stage 4: Embed (Weeks 43 to 54)

The Change Consultant designs role-specific training for eight Irish Rail staff: the Fleet Energy Manager (Data Steward for emissions), the HR Data Analyst (Data Steward for workforce), the Procurement Analyst (Data Steward for supply chain), the Company Secretary (Data Steward for governance), and the four Data Owners. Each person receives a training session covering their specific dashboard views, their approval workflow, what to do when a validation alert arrives, and how to submit a correction or a methodology change request. Training sessions are recorded and stored in Irish Rail's training management system for future onboarding.

The Expleo QA Specialist runs the mock assurance review. Acting as an external auditor, they select 12 data points at random and attempt to trace each one from the final report figure back to its source record. All 12 traces are completed successfully. The auditor can see the SAP purchase order number behind the diesel figure. They can see the SEAI grid factor version used for the electricity calculation. They can see the HR Director's approval timestamp on the headcount figure. The Assurance Readiness Score is 91 out of 100. Two minor documentation gaps in the governance data trail are corrected before handover.

What Irish Rail Has at Handover

Five automated data pipelines running nightly or weekly from SAP, the TCMS, Workday, the facilities system, and the supplier portal. A central sustainability data warehouse holding 94 ESRS data points with a full audit trail. A live dashboard accessible to eight named Irish Rail staff at any time. Four Data Owner approval workflows are built into the system. Eight trained staff members, each with a written playbook specific to their role. An Assurance Readiness Report with a score of 91 out of 100. A year-

end report export integrated with Workiva for XBRL digital tagging and ESRS submission. Zero ongoing Expleo consultants on site.

Financial Outcome for Irish Rail

Irish Rail pays EUR 1,389,000 for the Advanced transformation framework engagement. An equivalent Big 4 engagement would cost approximately EUR 2,000,000 for the same scope. The direct saving is EUR 611,000. Following the transformation framework engagement, Irish Rail's annual CSRD reporting process requires 8 weeks of internal staff time rather than 6 months of manual spreadsheet work, saving approximately EUR 50,000 per year in management time. Irish Rail's bank confirms eligibility for a Sustainability-Linked Loan discount of 15 basis points on EUR 200 million of debt, generating an interest saving of EUR 300,000 per year. The transformation framework engagement pays for itself within the first year of operation through combined interest savings and efficiency gains.

The Irish Rail case study demonstrates the core proposition of the Expleo transformation framework service. The data was always there. It was in SAP, in Workday, in the TCMS, in the facilities system. What did not exist was the architecture to connect it, validate it, and make it auditable. That is what Expleo builds. That is what gets handed over. That is what Irish Rail now owns.

Appendix B: Sales Pipeline (Year 1, Indicative)

Prospect Profile	Sector	Deal Size	Stage	Expected PO	Probability
Mid-market Irish manufacturer (CSRD in-scope, 2028 deadline)	Industrial	EUR 1.15M	Diagnosing	Q2 2026	70%
Irish financial services firm (regulatory pressure, SLL exposure)	Financial Services	EUR 1.39M	Proposal	Q1 2026	60%
EU logistics company with Scope 3 supply chain complexity	Transport	EUR 2.25M+	Awareness	Q3 2026	40%
Irish retailer (multi-entity structure, ERP integration required)	Retail	EUR 1.39M	Awareness	Q3 2026	35%
Wave 1 company seeking remediation engagement	TBC	EUR 750K	Prospect	Q4 2026	25%

Appendix C: Competitive Financial Benchmarking Detail

Service Component	Big 4 Estimated Fee	Expleo Proposed Fee	Client Saving
Advisory: Stages 1 and 2	EUR 750,000	EUR 486,000	EUR 264,000
Technical Build: Stage 3	EUR 750,000	EUR 630,000	EUR 120,000

Embed and Retainers: Stage 4	EUR 500,000	EUR 273,000	EUR 227,000
TOTAL (Advanced engagement)	EUR 2,000,000	EUR 1,389,000	EUR 611,000 (30.5%)

Appendix D: CSRD Regulatory Timeline Reference

Milestone	Timeline	Impact on Expleo
Wave 1 reporting begins	2024 FY (reports published 2025)	Remediation market opens for inadequate implementations
XBRL digital tagging mandatory	2026 to 2027	XBRL-ready architecture becomes immediate sales differentiator
Wave 2 practical preparation deadline	End of 2026 (for 2028 reports)	Primary sales urgency window: 24 months from now
Wave 2 first reports due	2028 FY	Primary compliance deadline for Expleo's target market
Transition to reasonable assurance	2028+	Digital Thread architecture positions clients ahead of higher standard

Appendix E: Feasibility Analysis

This section provides a structured assessment across four feasibility dimensions: technical, financial, legal/regulatory, and operational. Each dimension concludes with a formal verdict. The overall feasibility of the transformation framework service line is assessed as Very High.

Technical Feasibility

Technical feasibility assesses whether Expleo has the technical capability to design, build, and hand over a CSRD compliance system to a client organisation.

Technical Capability	CSRD Requirement Level	Expleo Current State	Gap	Mitigation
Data Engineering and Integration	Critical	Strong	Low	Training on ESRS metrics (2 to 3 months)
Data Governance	Critical	Strong	Low	CSRD governance template library
Quality Assurance and Testing	Critical	Very Strong	Very Low	CSRD test case templates
Digital Reporting and XBRL	Important	Moderate	Moderate	Partnership model with CoreFiling or Workiva

Cybersecurity and Privacy	Supporting	Strong	Low	Privacy assessment templates
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Expleo's most important technical differentiator is Quality Engineering. Experience from automotive (ISO 26262), rail (EN 50128), and aerospace (DO-178C) safety-critical systems is directly transferable to CSRD's assurance requirements. No Big 4 firm and no IT generalist competitor can claim equivalent QA/QE capability in regulated environments.

The XBRL digital tagging requirement (mandatory from 2026 to 2027) does not require Expleo to build internal XBRL expertise. Expleo's role is to design client data architectures that are XBRL-ready. The specialist tagging and submission work is handled by a technology partner. This is a proven partnership model in the market.

Technical Feasibility Verdict: HIGH. Core capabilities exist across all critical dimensions. Capability gaps are domain-specific (CSRD/ESRS knowledge) rather than structural, and are closeable through training in 8 to 12 weeks. Expleo's Quality Engineering capability is a genuine competitive differentiator that no single-discipline competitor can match.

Financial Feasibility

Financial feasibility assesses whether the service line generates an adequate return on investment and can be funded without external financing.

Key Financial Metric	Figure	Assessment
Squad annual loaded cost (12 FTE)	EUR 888,000	Covered by a single Advanced engagement
Break-even volume	0.64 clients	Well below the minimum Year 1 target of 3 clients
Single engagement ROI	56.4%	Significantly above IT outsourcing benchmark of 15 to 20%
Cashflow break-even point	Month 7 of first engagement	Acceptable liquidity position
Year 1 investment required	EUR 375,000 to 565,000	Fundable from existing Expleo operating budget
Client saving versus Big 4	EUR 611,000 per engagement (30.5%)	Strong commercial proposition for clients
Year 2 net profit (base case)	EUR 740,000 at 41% margin	Full profitability achieved in Year 2

Year 1 Monthly Cashflow (Indicative)

Month	Phase	Revenue In	Costs Out	Net Monthly	Cumulative
1	Foundation / pre-engagement	EUR 0	(EUR 74K)	(EUR 74K)	(EUR 74K)

2	Foundation	EUR 0	(EUR 74K)	(EUR 74K)	(EUR 148K)
3	Diagnosis begins, first milestone	EUR 80K	(EUR 74K)	EUR 6K	(EUR 142K)
4	Diagnosis complete, Design starts	EUR 90K	(EUR 74K)	EUR 16K	(EUR 126K)
5	Design milestone	EUR 95K	(EUR 74K)	EUR 21K	(EUR 105K)
6	Build: PoC revenue begins	EUR 100K	(EUR 74K)	EUR 26K	(EUR 79K)
7	Build continues (Break-even)	EUR 110K	(EUR 74K)	EUR 36K	(EUR 43K)
8	Build: second engagement enters Diagnose	EUR 115K	(EUR 74K)	EUR 41K	(EUR 2K)
9	Build continues, second engagement Diagnose	EUR 120K	(EUR 80K)	EUR 40K	EUR 38K
10	Embed begins, lower technical costs	EUR 115K	(EUR 70K)	EUR 45K	EUR 83K
11	Embed continues, approvals and training	EUR 110K	(EUR 70K)	EUR 40K	EUR 123K
12	Handover complete, Year 1 close	EUR 110K	(EUR 70K)	EUR 40K	EUR 163K

Note: costs shown are monthly squad-loaded costs plus overhead. Month 1 and 2 costs are higher due to training and toolkit development investment. Revenue is recognised progressively via milestone billing per IFRS 15. Figures are indicative based on one Advanced engagement starting Month 3 and one Standard engagement entering Diagnose from Month 8.

Financial Feasibility Verdict: HIGH. The service line is self-funding from a single engagement onwards. Year 1 investment of EUR 375K to 565K is well within a normal new service line budget for a company of Expleo's scale. Full profitability is achieved in Year 2. No external financing is required at any stage.

Legal and Regulatory Feasibility

Expleo operates as a technical delivery partner, not a legal advisor. The service is structured to stay within clearly defined contractual and liability boundaries. The CSRD Specialist translates EFRAG regulatory requirements into technical data specifications. The Regulatory Safety Net is sold as a Technical Maintenance Subscription, not a legal retainer. Contracts include explicit handover clauses that transfer final CSRD reporting responsibility to the client's Board of Directors, as required by law.

Feasibility Pillar	Status	Evidence
Data Privacy (GDPR)	High	Privacy-by-design approach. Sensitive HR/Social data handled without storing personal data.
Liability Mitigation	High	Formal legal advice excluded from scope. CSRD Specialist operates as a technical interpreter only.
Audit-Ready Integrity	Very High	QA/QE practices produce data lineage, the primary legal requirement for third-party assurance.
Regulatory Agility	High	Regulatory Safety Net converts ESRS evolution into recurring revenue rather than a cost risk.
Market Timing	High	Omnibus I deferred Wave 2 to 2028, creating a 24-month preparation window that justifies immediate sales activity.
Contractual Protection	Medium	Success depends on clear Build-to-Handover MSA terms. Template to be reviewed by Expleo legal panel before launch.

Legal and Regulatory Feasibility Verdict: HIGH. Expleo's liability boundary is clearly defined. The technical translator model for the CSRD Specialist role keeps the service within its legal scope. The 2025 Omnibus deferral is positive for market timing rather than negative.

Operational Feasibility

Operational feasibility assesses whether Expleo can staff, train, and deliver the service within the proposed timeline. Approximately 90% of the required roles can be filled from existing Expleo staff. The CSRD Specialist is the only role requiring an external hire and recruitment should begin at Week minus 2, before programme start. Capability gaps across all 8 roles are domain-specific (CSRD/ESRS knowledge) and closeable through structured training in 8 to 12 weeks.

Operational Feasibility Verdict: VERY HIGH. This is a capability extension, not a business model change. Expleo already operates multidisciplinary delivery squads in regulated environments. The CSRD context is new, the delivery model is not.

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