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Design of a Standardised Double Materiality Assessment Framework for CSRD

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ABSTRACT

Sustainability reporting under the EU Corporate Sustainability Reporting Directive (CSRD) has created an urgent and costly compliance challenge for Spanish companies, in which the Double Materiality Assessment (DMA) is the single most consequential and least standardised step. This thesis addressed that gap by designing a standardised DMA framework for CSRD implementation in Spain, commissioned jointly by the Instituto de Contabilidad y Auditoría de Cuentas (ICAC) and the Comisión Nacional del Mercado de Valores (CNMV) and delivered by StratESG Consulting Group.

The aim of the project was to translate the ambiguity of the ESRS materiality requirements into a clear, usable, auditable, and repeatable methodology, supported by a public toolkit, value-chain guidance, and a pilot application. The work was carried out in Spain over a 27-week engagement and was grounded in documentary and secondary-source analysis of the regulatory corpus (the CSRD, Commission Delegated Regulation (EU) 2023/2772 (ESRS), the November 2025 ESRS drafts, and EFRAG Implementation Guidance) rather than primary survey or interview research.

The framework was delivered against a full project-management plan covering scope, schedule, cost, quality, risk, communications, procurement, control, and closure. At completion the project recorded a Schedule Performance Index (SPI) of 1.00 and a Cost Performance Index (CPI) of 0.97, finishing on schedule and within the €562,625 total funded budget. Its resilience was demonstrated by change request CR-005, in which a mid-project EFRAG guidance revision was absorbed and recovered without breaching the deadline.

The project is economically viable at a modest scale. Against a total funded cost of €562,625, the framework reaches break-even at just 33 adopting companies over three years, a fraction of the in-scope population. The base case returns a positive net present value of approximately +€123,615, rising to +€466,735 under the optimistic scenario (4% discount rate). The Omnibus I simplification (Directive (EU) 2026/470) narrowed the in-scope reporting population to several hundred of the largest Spanish undertakings. The appraisal turns on per-adopter benefit rather than market size, so the case holds comfortably under the narrowed scope of Omnibus I. The project therefore offers a credible, regulator-approved, affordable alternative to Big Four advisory for the large undertakings that remain in scope, while advancing the transparency objectives of the wider EU Green Deal.

KEY WORDS: EU Corporate Sustainability Reporting Directive (CSRD), Strategic Project Management, Double Materiality Assessment (DMA), EU Green Deal.

NOTE: This work has been developed as a Final Master’s Thesis for the Academic Year 2025-2026 in the Master’s in Project Management at EAE Business School. Therefore, it should be considered an emulation of a real-world project, with realistic applicability and practical insights.