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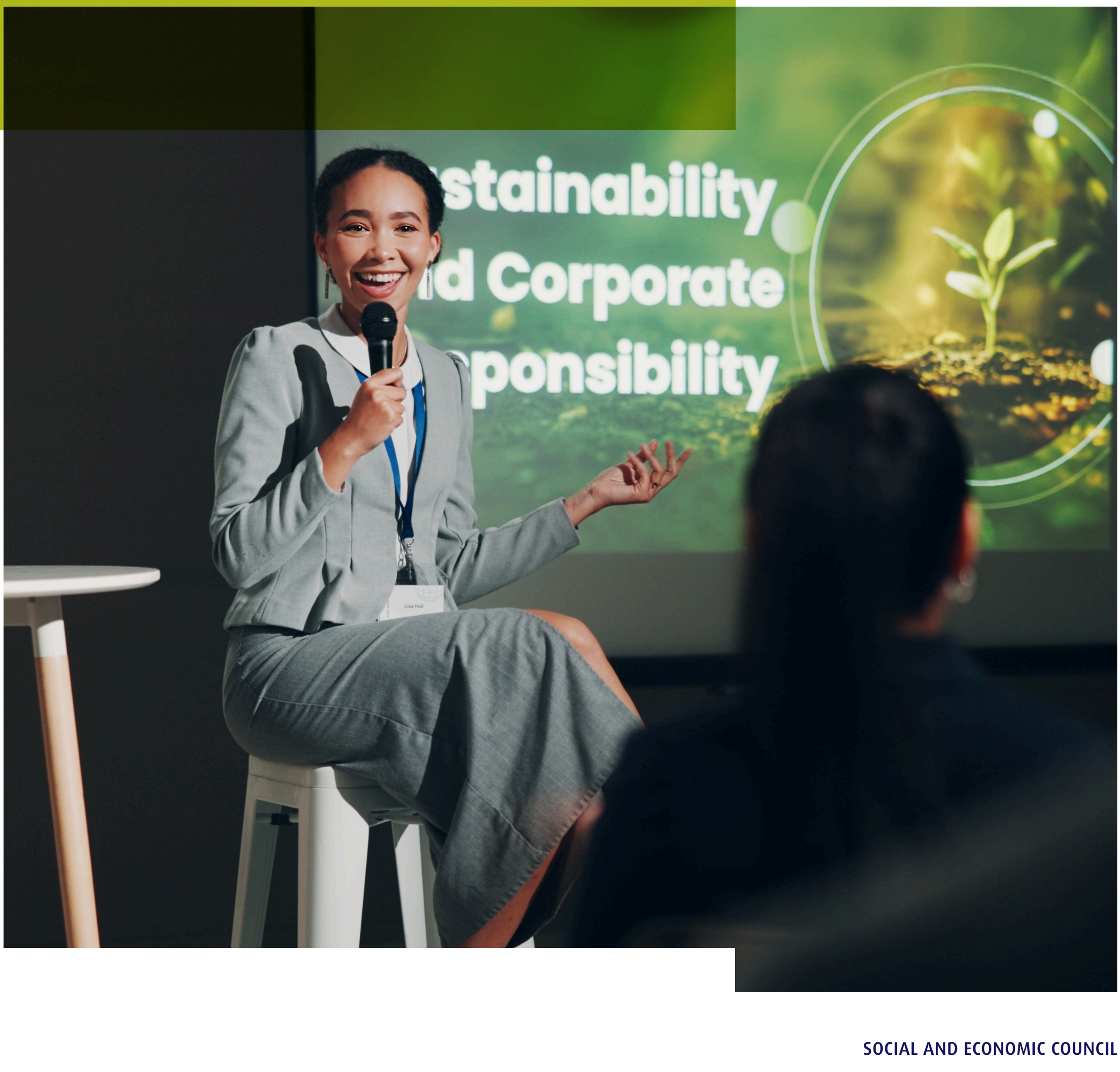
RJ RAAD VOOR DE JAARVERSLAGGEVING
Dutch Accounting Standards Board

CSRD and ESRS
Questions and answers



SOCIAL AND ECONOMIC COUNCIL

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Glossary

Below you will find a list of the abbreviations used in this document. These abbreviations will appear in italics throughout the document.

CSDDD	*Corporate Sustainability Due Diligence Directive*
CSRD	*Corporate Sustainability Reporting Directive*
DASB	*Dutch Accounting Standards Board*
EBA	*European Banking Authority*
EFRAG	*(Previously): European Financial Reporting Advisory Group*
EIOPA	*European Insurance and Occupational Pensions Authority*
ESAP	*European Single Access Point*
ESG	Environmental, Social en Governance
ESMA	*European Securities and Markets Authority*
ESRS	European Sustainability Reporting Standards
GOV	Governance
GRI	*Global Reporting Initiative*
IASB	*International Accounting Standard Board*
IFRS	*International Financial Reporting Standards*
IRBC	*International Responsible Business Conduct*
IRO	Impact, risk and opportunity management
ISSB	International Sustainability Standards Board
LSME	Listed small and medium enterprise standard
MT	Metrics and Targets
NFRD	Non-Financial Reporting Directive
NGO	Non-governmental organisation
OECD	*Organisation for Economic Co-operation and Development*
OSH	Occupational Safety and Health
PIE	Public interest entity
SBM	Strategy and Business Model
SDG	*Sustainable Development Goals*
SER	*Social and Economic Council of the Netherlands ('Sociaal-Economische Raad')*
SR TEG	Sustainability Reporting Technical Expert Group (an organ of EFRAG)
SFDR	Sustainable Finance Disclosure Regulation
SME	Small and Medium-sized Enterprises
SRB	Sustainability Reporting Board (the board of the sustainability pillar of EFRAG
UNGP	United Nations Guiding Principles
VSME	Voluntary small and medium enterprise standard
WC	Works Council
XBRL	eXtensible Business Reporting Language

Introduction

Welcome to this frequently asked questions document on the *CSRD* and *ESRS*. The Social and Economic Council of the Netherlands ('Sociaal-Economische Raad' (*SER*)) and Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving' (*DASB*)) have prepared this document based on thousands of questions from undertakings and stakeholders in preparation of the application of the *CSRD*. Frequently asked questions and their answers can be found below by topic. This document works around a question-answer style and covers topics of the *CSRD* such as scope, *SME* impact, *ESRS*, practical applications, actions for undertakings, legislative connections and the role of parties to the *CSRD*. The chapter 'Practical implementation and enforcement' indicates in question 6.4 where you can find some practical examples. We conclude this document with the timelines of the *CSRD* and *ESRS*. An overview of all questions covered in this document can be found in the *appendix* to this document.

Disclaimer
The *SER* and the *DASB* have put this questions and answers document together based on publicly available information at the time of publication. Although these questions have been answered with the utmost care, users of this document cannot be given any guarantees relating to the accuracy, topicality and completeness of the information displayed. The *SER*, the *DASB* and other parties related to this document cannot be held liable for the consequences of the use of the information from this document.

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Purpose of this document
The purpose of this document is to provide clarity on the European Corporate Sustainability Reporting Directive (*CSRD*) and the related European Sustainability Reporting Standards (*ESRS*).

Role of the *SER* and *DASB*
The *SER* has committed itself to promoting broad prosperity where society, economy and environment are in balance, here and now, later and elsewhere. An important part of this is social responsibility aimed at sustainable growth. Sustainability reporting contributes to insights into how sustainable undertakings are and what future plans they have regarding sustainability. The *SER* considers it of importance to inform and involve as many different parties about these topics as possible.

The *DASB* is committed to promoting the quality of the external reporting of undertakings in the Netherlands. This includes sustainability reporting as it is an important component of the management report. The *DASB* gives concrete substance to its objective by publishing 'Guidelines for Annual Reporting' ('Richtlijnen voor de Jaarverslaggeving') and '*DASB*-Statements' ('RJ-Uitingen'). In addition, the *DASB* provides solicited and unsolicited advice to the government and other regulatory bodies such as the European Financial Reporting Advisory Group (*EFRAG*).

Web links to official documents and background information
1. *CSRD* legal text – click *here*

2. *CSRD* Implementing and delegated acts website European Commission – click *here*

3. European Commission publication of frequently asked questions on the implementation of the EU corporate sustainability reporting rules - click *here*

4. *EFRAG website* with *ESRS workstreams* (sector agnostic, sector specific, SME's, Implementation, Taxonomy, ISSB consultations, Interoperability, Non-EU standard(s)), *meetings*, an *ESRS Q&A platform* and *EFRAG ESRS Q&A platform compilation of explanations Jan-Nov 2024*. In December 2024, EFRAG released *additional explanations* addressing five environmental questions.

5. *ESRS* set 1 - The first set of reporting standards. This first set applies to all undertakings that are required to report under the CSRD. This set is also referred to as "sector-agnostic" because the standards are cross-sectoral and therefore applicable to all sectors – click *here*.

6. *EFRAG implementation support*

- EFRAG IG 1 Materiality Assessment - *here*
- EFRAG IG 2 Value Chain - *here*
- EFRAG IG 3 List of *ESRS* Data points - *here*
    - Explanatory note - *here*

Questions *CSRD* & *ESRS*

Do you have questions about the *CSRD*, *ESRS* or are you missing a question in this list? Send us an *e-mail* and we will contact you as soon as possible. For technical questions, *EFRAG* has set up an *ESRS Q&A platform* (latest release of technical explanations: *December 2024*). Here you can submit a question, and also find answers to previously asked questions.

Questions regarding individual facts or circumstances will not be answered through these channels. For such questions, we recommend that you contact an advisor such as your company accountant.

1. Introduction *CSRD*

1.1 What is sustainability reporting?

In a sustainability report, the undertaking provides insight into its strategy and policy on sustainability, how it implements these and how it performs on the relevant performance measures. Sustainability is a broad concept that is often connected to *ESG*, which stands for **E**nvironment (E), **S**ocial (S) and **G**overnance (G).

1.2 What is the *CSRD*?

The *CSRD* (Corporate Sustainability Reporting Directive) is a European Directive that requires certain undertakings[1] to report on sustainability in a sustainability report. This sustainability report is part of the management report. The sustainability report must be reviewed by an external auditor. The *CSRD* describes what information the sustainability report must contain. The undertaking should address in the report:

- the undertaking's impact on society and the environment.
- the role of sustainability in the governance of the undertaking.
- de financial sustainability risks and opportunities of the undertaking for the short (1 year), medium (5 years) and long term (>5 years). The undertaking pays attention to both actual and potential future impacts, risks and opportunities.
- how sustainability is part of the business strategy, risk management (policies and processes) and what the undertaking aims to achieve in terms of sustainability.

From 2024, the first undertakings will have to start reporting under the *CSRD*.[2]

1.3 Who created the *CSRD* and what is its status?

In April 2021 the European Commission presented a proposal for a European directive, the Corporate Sustainability Reporting Directive (*CSRD*). The *CSRD* was *adopted* on 10 November 2022 by the European Parliament. Following the approval by the European Council, the *CSRD* was published in the *Official Journal* on 14th of December. On the 5th of January 2023, the *CSRD* entered into force.

On the 5th of January 2023, the so-called implementation period for EU member states started. This means that national legislators have 18 months to transpose the *CSRD* into national law. The Netherlands has missed the implementation deadline. It is not yet known when the CSRD will be transposed into Dutch law.[3]

On 29 January 2025, the European Commission published the *Competitiveness Compass*. In this Compass, the Commission outlines, among other things, five enablers for competitiveness. One of these enablers is ‘simplification,’ which aims to reduce regulatory and administrative burdens for businesses. Following the publication of the Compass, the Commission published the *omnibus proposal* on 26 February 2025, which includes proposals to amend certain aspects of the *CSRD*, the Corporate Sustainability Due Diligence Directive (*CSDDD*) and the EU Taxonomy. The omnibus proposal has now been submitted to the European Parliament and the Council for their consideration and approval. See question 10.2 *"What does the European Commission's*

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[1] Reference is made to chapter 3 (*Scope - to whom does the CSRD apply?*).
[2] Reference is made to chapter 3 (*3.7 - Decision tree: Is an undertaking in scope of the CSRD and when does the reporting obligation start?*).
[3] Reference is made to chapter 1 (1.7 *-How will the CSRD be implemented in Dutch law?*).

omnibus proposal entail and what changes to the CSRD are being proposed?" for more information.

1.4 What are the main goals of the *CSRD* sustainability reporting requirement?

The European Commission formulated three goals for sustainability reporting requirements. It is important to keep these in mind when reporting on the *CSRD* requirements:

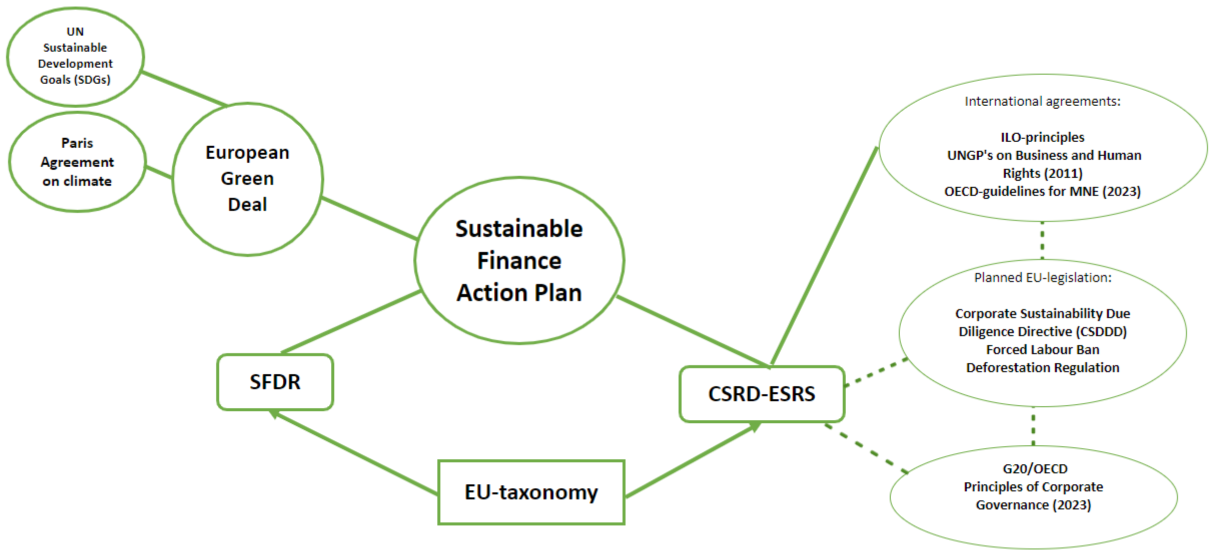
- reduce systemic risks related to climate change and other sustainability topics such as human rights;
- change capital flows, and ensure that more investments are made in sustainable activities, and less in unsustainable activities;
- taking responsibility for issues relating to their impacts on society and the environment.

1.5 How does *CSRD* fits into the broader *ESG* landscape?

In the *Paris Agreement*, it has been agreed to limit global warming to a maximum of 2 degrees Celsius. A number of measures and policy initiatives, including the "*Green Deal*", should help the European Union to move towards an economy that is climate neutral by 2050, grows without resource depletion and in which no person or region is left behind.[4]

In order to finance the green transition, public and private funds need be channelled to sustainable economic activities. This requires insight into the sustainability of undertakings so that investors or banks can make choices in where they invest, or to whom they grant loans and under what conditions. The *CSRD* contains the legal obligation to prepare and publish a sustainability report. That report contributes to insight in how sustainable an undertaking is and provides the foundation for a conversation with its stakeholders on this. The *CSRD* is not limited only to environmental matters, but explicitly also includes all other aspects of *ESG*. An integral approach of these three *ESG* topics (environment, social and governance) is necessary to make a positive impact on society and the environment.

European ESG-landscape in which the sustainability reporting fits



See glossary for abbreviations used in above image.

[4] Reference is made to chapter 8 (*Relationship with existing national and EU legislation and other standards*). For information on the green deal, please see: *https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en*

1.6 Can the implementation of the *CSRD* lead to different requirements between EU member states?

A European Directive, such as the *CSRD*, must be implemented as accurately as possible in the laws of the member states. In this way, laws are comparable. A Directive can contain several choices. These are member state options, where the EU member states have the freedom to make some choices within the provided framework. The *CSRD* contains several of these options, such as:

- information may be omitted if its disclosure would jeopardise the commercial position of the undertaking;
- the assurance of the sustainability reporting may be conducted by a different entity than the one who carries out the financial audit;
- an independent assurance provider may assure the sustainability reporting.

You can find an overview of member states' national implementation legislation on *Eurlex*, a website on European law run by the Publications Office of the European Union. Commercial parties also track implementation in the various member states, see for example the '*CSRD Transposition Tracker*', created by a collaboration of international law firms.[5]

1.7 How will the *CSRD* be implemented in Dutch law?

How the implementation of the *CSRD* will take shape is not yet final. The implementation is intended to take place in two steps. The obligation for an undertaking to report on sustainability will be laid down in the *implementation decree on the Corporate Sustainability Reporting Directive* (in Dutch: Implementatiebesluit richtlijn duurzaamheidsrapportering). In addition, the remaining obligations from the CSRD will be provided for through the *legislative act on the implementation of the Corporate Sustainability Reporting Directive* (in Dutch: Wet tot implementatie richtlijn duurzaamheidsrapportering). The legislative proposal on the implementation of the corporate sustainability reporting directive covers the mandatory assurance and the method of publishing the sustainability report.

In 2023, a draft version of both the legislative proposal and the decree was submitted for consultation.

After the consultation, the implementation decree and the explanatory notes were adjusted. It is now up to the House of Representatives (in Dutch: Tweede Kamer) and the Senate (in Dutch: Eerste Kamer) to approve the decree. After parliamentary approval, the decree will be submitted to the Council of State (in Dutch: Raad van State). Publication in the Official Gazette (in Dutch: Staatscourant) will follow thereafter.

In 2024 a revised of version of the legislative proposal, including an explanatory memorandum, was submitted to the Council of State for advice. The Council of State issued a blank advice on 28 August 2024. On 13 January 2025, the *legislative proposal for the implementation of the Corporate Sustainability Reporting Directive* (in Dutch: wetsvoorstel implementatie richtlijn duurzaamheidsrapportering) was submitted to the House of Representatives. The discussion of this proposal in the House of Representatives has not been scheduled yet. After the debate in the House of Representatives, the proposal will be reviewed by the Senate.

The implementation of the *CSRD* will lead to several amendments of existing Dutch laws (such as the Audit Firms Supervision Act, the Financial Supervision Act, the Civil Code and some other laws).

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[5] The most recent version of this *CSRD* Transposition Tracker can be found on the Ropes & Gray website. Ropes & Gray and its collaboration partners are not affiliated with the SER nor the DASB and have not been involved in the development of this document.

The *CSRD* includes some options for member states (member state options). Additionally, a national legislator may impose extra requirements in national law, such as expanding the scope (a so-called "gold-plating" measure). Nevertheless, the legislators of the various EU member states must transpose the obligations of the *CSRD* as precisely as possible into national law in order to keep reporting obligations uniform across EU member states. Based on the submitted legislative proposal and draft decree, it appears that the Dutch legislator will do so and will 'only' implement the *CSRD* rules as written in the *CSRD* itself.

1.8 What are the key changes to the management report by the *CSRD* and *ESRS*?

The following list contains some significant changes to the management report by the *CSRD* and *ESRS*:

1. the management report is extended with a sustainability report;

2. the sustainability report becomes a separate part of the management report, making it easy to find;

3. the definition of sustainability from the *CSRD* focuses on three main themes: **E**nvironment, **S**ocial and **G**overnance;

4. detailed sustainability reporting standards, the *ESRS*, prescribe how to report;

5. double materiality is the starting point of the report. The undertaking reports on the impact of sustainability factors on the undertaking and on the impact of the undertaking on the value chain, people, environment. The reporting addresses actual and potential impacts, and covers short-, medium- and long-term;

6. an external accountant assesses the sustainability report;[6]

7. the sustainability report must be submitted in a digital format through the trade register at the Chamber of Commerce and must be made publicly available.

1.9 What are the reasons to publish a sustainability report?

There are several reasons why an undertaking should publish a sustainability report in accordance with the *CSRD* and *ESRS*. Possible reasons are:

- the legal obligation to publish in line with *CSRD* and *ESRS*. Undertakings that are in scope of the *CSRD* are required to publish a sustainability report. See Chapter 2 for more information on the scope of the *CSRD*;
- anticipate legislation and future legal obligations for reporting in line with the *CSRD* and *ESRS*. It takes time and resources to report according to the *CSRD* and *ESRS*, so it is important to be proactive and being preparing already;
- create trust with the financial markets and improve access to capital;
- anticipate (future) requirements for information from customer and clients who fall under the *CSRD* / *ESRS* and proactively provide information toward them;
- competitive advantage – undertakings that are transparent on their sustainability performance can maximize their competitive advantage;
- protect the undertakings reputation, build brand value, and improve trust with consumers;
- cooperation across the value chain to make impact. Value chain improvements are easier when there is transparency across them, for example, because they themselves can see

[6] Reference is made to questions 6.2 (*Does the sustainability report have to be audited by an external* auditor?) and 6.3 (*Who can provide an assurance opinion on the CSRD-related sustainability reporting?*).

overlap on themes or production sites;
- take responsibility for sustainability performance. This transparency is relevant for a wide range of stakeholders, such as employees, unions, *NGO*s and value chain partners.

1.10 For whom is the sustainability report intended?

The information contained in the sustainability report contributes to provide insight into the sustainability risks and opportunities of the undertaking. It is intended primarily for financial stakeholders, such as shareholders, banks, creditors, and other financiers. In addition, there is also a large group of (affected) users/ stakeholders who will focus on the impact that the undertaking has on the (surrounding) environment. Examples are employees, unions, customers, local residents, and societal interest groups and *NGO*s that focus on the environment and human rights. Furthermore, the disclosures are also interesting to other parties such as an undertaking's business partners, governments, analysts and academics.

2. Double materiality

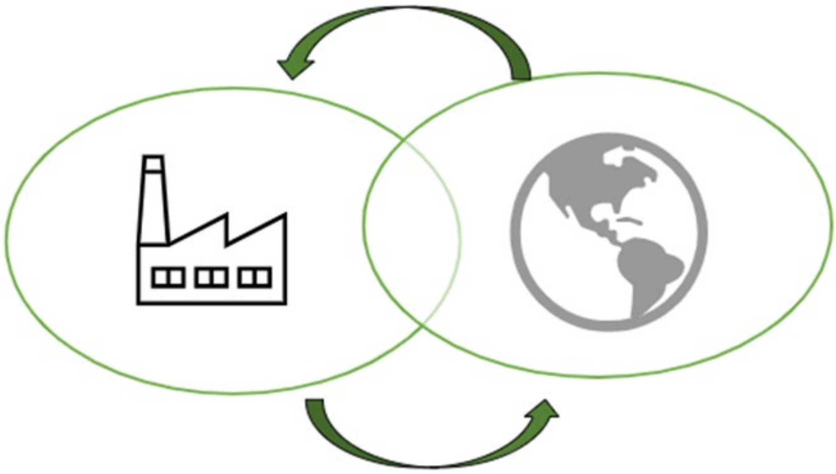
2.1 The principle of 'double materiality' is the starting point of the sustainability report. What does that mean?

Double materiality entails looking at the undertaking from two perspectives:

- the impact on the undertaking (financial materiality); and
- the impact of the undertaking (impact together).

This is the starting point of the sustainability report.

Double materiality



By means of sustainability reporting, the undertaking provides, on the one hand, insight into how the undertaking is affected by the developments in the field of sustainability, for example the influence of climate change on the business model. This is called financial materiality.

On the other hand, the undertaking reports on what kind of influence it has on its environment. Consider, for example, the effect of emissions from production processes on the air quality of local residents. This is called impact materiality.

These two perspectives (the impact on and the impact of the undertaking) together are called 'double materiality'. The sustainability report covers all material information, meaning the information on the topics that is or are material from one or both perspectives.

With a materiality analysis, you determine which information is relevant to share with those interested in the undertaking.[7] Information is material if its omission - or misrepresentation - could influence the judgement of the user of the sustainability information. Which information is material to an undertaking therefore varies from undertaking to undertaking.

When assessing materiality, undertakings should consider actual and potential impacts, risks and opportunities as well as negative and positive impacts, risks and opportunities. This should be considered over the short-, medium- and long-term.

[7] Reference is made to question 2.5 (*What sources can I use to determine my social material themes within my own organisation?*).

All undertakings must report on certain reporting requirements and data points. These are the requirements and data points from *ESRS* 2 and the thematic *ESRS* (on the description of processes to identify and analyse material pollution impacts, risks and opportunities). This information is always mandatory, as it is considered material information.

For more information, reference is made to *EFRAG's implementation guideline on double materiality* and the report *'Ten waypoints for CSRD – Double Materiality'* of the Dutch Authority for Financial Markets (AFM).

2.2 How to prioritize in a double materiality analysis?

All material topics need to be included in the sustainability report. Financial materiality and impact materiality complement each another. Therefore, the sustainability report should include topics that are (1) only material from a financial perspective, (2) only material from an impact perspective, and (3) material from both a financial and material perspective.

2.3 How to determine negative impact materiality?

The *ESRS* uses 'impacts' for both positive and negative sustainability effects of an undertaking, including current and possible future effects. Impact materiality is usually the beginning of the analysis, whereby you can start with negative impacts.

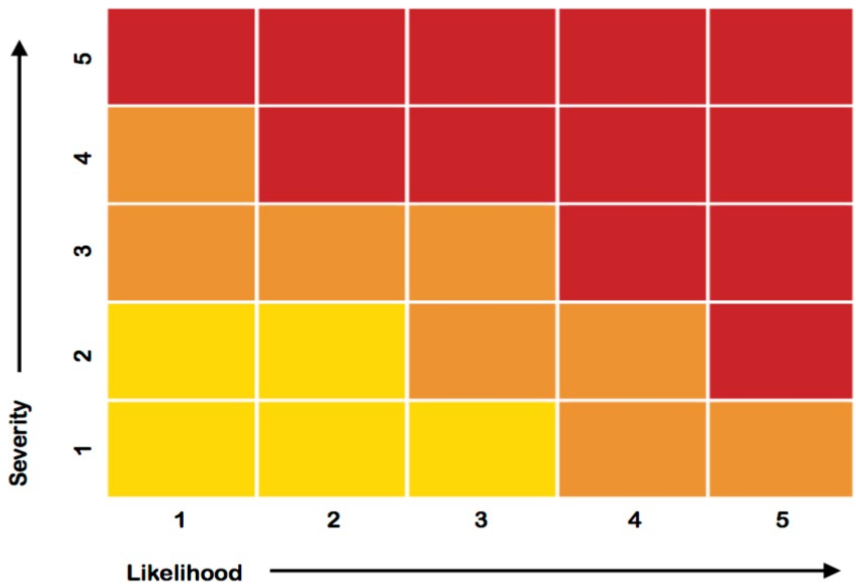
To determine negative impact materiality, you should consider:

- the likelihood of a risk occurring and
- the severity of the negative impact.

Severity is assessed based on scale, scope and irremediability:

- **scale** refers to the gravity or seriousness of the potential or actual negative impact;
- **scope** refers to the reach or extent of the potential or actual negative impact, for example the number of individuals that are or will be affected;
- **irremediable character** refers to the irreversible nature of the negative impact by looking at the limits on the ability to restore the individuals or environment affected to a situation equivalent to their situation before the negative impact.

Subsequently, you set likelihood against severity and see which negative impacts are material in any case (red) and potentially material (orange), depending on the specific organisation. Severity takes precedence over likelihood. For more information, reference is made to *EFRAG's implementation guideline on double materiality.*



2.4 How to report on financially material *ESG* topics which are also discussed in the annual financial statements?

This depends on the situation. A sustainability topic that is "financially" material is often, but not always, disclosed in the annual financial statements and could also be part of the corporate report (especially in integrated reporting structures).

An example regarding this has been discussed in the *webinar series by the SER and DASB*, and relates to the risk of flooding. That is a topic that is relevant for the sustainability report from the financial materiality perspective. However, in the annual financial statements of an undertaking, the direct impact of this risk will only be disclosed after the flood has actually occurred. It is usually not allowed to include forward looking statements such as this within the annual financial statements (in the form of a provision for potential damages).

In fact, projects regarding connectivity between sustainability reporting (in the management report) and financial reporting (in the annual financial statements) has been started at both *EFRAG* (Connectivity Advisory Panel, *EFRAG* CAP) and *IASB*/*ISSB*, and the developers of sustainability reporting standards. These projects are still in an early phase, and will receive increased attention as they progress. Most undertakings already evaluate whether climate change and the energy transition also have impact on their annual financial statements. However, in general they conclude that until now this is not (yet) the case.

2.5 What sources can I use to determine my social material themes within my own organisation?

To determine the materiality of social issues affecting your organisation or your value chain, you can look, among others, at the following sources:

1. Employee satisfaction survey (MTO/MO): Survey the satisfaction of your own employees or check if value chain partners are doing this and thus identify sustainability themes around employees that are important for your undertaking.

2. Risk inventory and evaluation (RI&E): Assess safety, health and welfare risks in the workplace. Don't forget to look at branch level as well. For example, use *this website* (in Dutch only) with a route planner for an RI&E.

3. Safety, health, environment and quality information (SHEQ/KAM): This information can provide insight into relevant topics. See also, for example, the *SER OSH Platform* for useful tools and information.

4. Company Emergency Response / Accident registration: Analyse incidents and accidents to identify trends.

5. Collective bargaining agreement (CLA): Refer to the collective labour agreement for specific agreements and obligations related to working conditions.

6. Works Council (*WC*): engage in regular discussions with the *WC* and gain an understanding of the *WC*'s concerns and the perspective the context of sustainability

7. Exit interviews: Collect feedback from departing employees to identify potential problems or opportunities.

8. Conversations on social and psychological safety, diversity and inclusion: Listen to employees to gain insight in certain trends and developments.

9. Identify vulnerable workers: Consider colleagues on temporary contracts, hired staff

(such as security and cleaners), trainees and people with disabilities. Conduct interviews to understand their experiences.

10. Grievance mechanisms: Analyse the root causes of the grievances that have been received via the grievance procedure. These can give insight in the impact of the organisation on people.

11. Confidential counsellors within an organization: Despite not being allowed to share information on individual cases, they do have insight into the themes that are material within an organisation around employees.

12. Review KPIs where available on sickness rate, training, male-female ratio at the top and further in the organisation, turnover, pay ratio. These items are also in the ESRS. For example, if gender (dis)equality emerges as a material issue, the ESRS will help you report on it.

These resources are not exhaustive or mandatory, but can provide a good starting point.

2.6 Can you include social contributions from (employees of) the undertaking such as volunteering or supporting social internships in the sustainability report?

Undertakings can include social contributions, such as volunteering or supporting social internships, in their sustainability report if they are material to the undertaking. This demonstrates their positive impact. The *ESRS* S1 standard provides leaves room for this and show, for example, that it helps own staff to broaden their horizons and develop themselves. These themes can also be part of *ESRS* S3 'affected communities' and show, for example, how the undertaking is giving something back to communities that may be disadvantaged socio-economically. More information can be found, for example, on the platform *Good Busy* (in Dutch only).[8]

[8] Good Busy is an initiative of the Association of Dutch Volunteer Work Organizations (NOV) and is made possible by the Ministry of Health, Welfare and Sport. The program focusses on knowledge and its agenda-setting role on the theme of employee volunteerism.

3. Scope - to whom does the *CSRD* apply?

3.1 Who is obliged to report under the *CSRD*?

The *CSRD* applies to:

1. large private limited companies, public limited companies, general partnerships (in Dutch: vennootschap onder firma) and limited partnerships (in Dutch: commanditaire vennootschap) whose partners are fully liable to their creditors are incorporated under foreign law (see article 1 paragraph 1 draft implementation decree directive sustainability reporting and question 3.2. below for the sizing criteria);
2. public interest entities (in summary, banks, insurers and listed companies);
3. medium- and small-sized public interest entities;
4. certain non-EU undertakings.

See article 1(1) of the *CSRD* and its included references for the scope of the *CSRD* for large undertakings, public interest entities and listed medium- and small-sized enterprises. See article 1(14) of the *CSRD* for non-EU undertakings. See also articles 2,4 and 6 of the draft implementation decree directive sustainability reporting.

Undertakings that fall outside the scope of the *CSRD* may still expect some impact from the *CSRD*.[9]

3.2 What is a large, medium, small, and micro undertaking?

The size of an undertaking is determined based on three criteria:

- balance sheet total (assets),
- net turnover, and
- number of employees.

To be categorized as a certain size, an undertaking must meet **at least two of the three criteria** for **two consecutive fiscal years**.

Recently, these criteria were increased through a European Commission *delegated directive* and a *Dutch implementation decree*. The table below contains the criteria and references to the articles in the Dutch Civil Code (in Dutch: Burgelijk Wetboek (BW)) in which these are stated:

	Micro **Art. 2:395a BW**	**Small** **Art. 2:396 BW**	**Medium** **Art. 2:397 BW**	**Large**
Assets	No more than € 450,000	No more than € 7.5 million	No more than € 25 million	More than € 25 million
Net turnover	No more than € 900,000	No more than € 15 million	No more than €50 million	More than € 50 million
Employees	Less than 10	Less than 50	Less than 250	250 or more

To determine the number of employees, look at the average number of employees during the financial year (in line with annual accounting law). The *DASB* guidelines recommend determining the average number of employees based on person-years/full-time units (FTEs) with which an employment contract has been entered into. The implementation of the *CSRD* into Dutch law has yet to take place, so it is possible that the Dutch legislator will provide further clarification.

[9] Reference is made to question 3.5 (*Does the reporting obligation under the CSRD affect undertakings in the value chain of the reporting chain, such as suppliers or customers?*).

3.3 What is a public-interest entity?

Public interest entities (*PIE*'s)are, amongst others, banks, insurers and listed entities. The *CSRD* applies to - regardless of their legal form – large, medium and small-sized banks, and insurers. Micro *PIE*'s are excluded from the reporting obligation.

For more information see article 1 part 1 *CSRD* and the included references for the definition. See also articles 2,4 and 6 of the draft implementation decree directive sustainability reporting and article 2:398 paragraph 7 DCC.

3.4 Which undertakings from outside the EU are obliged to draft a sustainability report?

Undertakings from outside the EU are required to publish a sustainability report if the non-EU undertaking meets one of the following conditions:

- realized more than 150-million-euro net turnover within the EU for two consecutive fiscal years
- has a subsidiary that qualifies as a large-, medium- or small-sized listed entity, and/or;
- has a branch with a net turnover of more than 40 million euros for the previous fiscal year.

For more information see article 1 part 14 of the *CSRD* and articles 9 and 10 of the draft implementation decree directive sustainability reporting.

3.5 Does the reporting obligation under the *CSRD* affect undertakings in the value chain of the reporting chain, such as suppliers or customers?

Undertakings that do not themselves have an obligation to report can still expect consequences from the *CSRD* in one way or another. This is because undertakings required to report under the *CSRD* also have to report on various material sustainability indications in their value chain, such as CO-2 emissions. This means that undertakings who for example supply to – or produce for - an undertaking with a *CSRD*-reporting obligation may be requested to share information about various (but not all) sustainability indicators with that undertaking.

3.6 When will the sustainability report become mandatory?

The obligation to draft and publish a sustainability report enters into force in different stages. *PIE*s with more than 500 employees are the first group that are required to report. These undertakings already have a reporting obligation under the Non-Financial Reporting Directive (*NFRD*) regarding certain sustainability topics, which has been expanded under the *CSRD*. They will be required to provide a sustainability report on fiscal years beginning on or after 1 January 2024. This means that the first sustainability reports will be made public in early 2025.

Large undertakings and large *PIE*s follow a year later with a report on the fiscal year that starts on or after 1 January 2025. Undertakings that are part of a group can make use of a reporting exemption under certain conditions.[10]

The reporting obligation for medium- and small-sized listed entities starts for fiscal years starting on or after 1 January 2026, followed by non-EU undertakings with a reporting obligation for fiscal years on or after 1 January 2028. Please find below an overview of the dates of entry into force of the reporting obligation:

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[10] Reference is made to question 3.10 (*Is there an obligation to draft a sustainability report if I am part of a group?*)

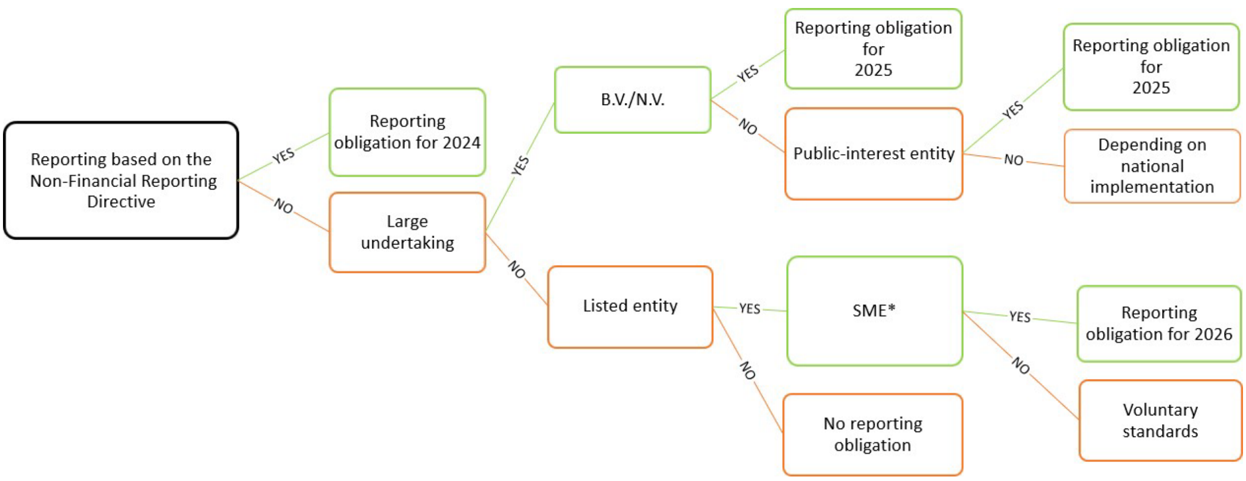
Financial years starting on or from	Who?
1 January 2024	Undertakings which currently have to publish a non- financial disclosure in their management report based on the EU Non-Financial Reporting Directive. These are large public interest entities *PIE*s (banks, insurance companies, listed firms) with more than 500 employees.
1 January 2025	Large undertakings (private limited companies, public limited companies, general partnerships and limited partnerships) with a EU legal form
1 January 2026	Medium and small listed firms
1 January 2028	Non-EU undertakings (without EU legal forms; for example originating from the United States or Japan), whereby the reporting requirement applies to the branch/major subsidiary of which the parent is outside the EU, see question 3.4.

For more information, see article 5 of the *CSRD* and the explanation in the above questions of chapter 3.

3.7 Decision tree: Is an undertaking in scope of the *CSRD* and when does the reporting obligation start?

The decision tree below is a schematic summary to answer the following questions:

- Who is obliged to report under the *CSRD*?
- When will the sustainability report become mandatory?
- Does the obligation to draft a sustainability report also apply to large legal entities that are not a private limited companies, public limited companies, general partnerships and limited partnerships (such as a commercial foundation or a cooperative)?



*the size of *SME*s are defined in the table of question 3.2 (What is a large, medium, small, and micro undertaking?).

3.8 What if a large undertaking has a split fiscal year?

Large undertakings will be required to draw up a sustainability report and make it public for fiscal years starting on or from 1 January 2025. This means that an undertaking with a split fiscal year ending on 31 August 2025, starts with the preparation of a sustainability report for the fiscal year starting on 1 September 2025. The fiscal year that starts on 1 September 2025 is then the first fiscal year for this undertaking starting after the reporting entry obligation comes into force under the *CSRD*.

3.9 Does the obligation to draw up a sustainability report also apply to large legal undertakings that are not a public- or private limited companies (such as a commercial foundation or a cooperative)?

The *CSRD* applies to private limited companies, public limited companies, general partnerships, limited partnerships and to *PIE*'s (regardless of their legal form). It is still unclear whether other legal entities will also be required to prepare a sustainability report. This depends on how the Dutch legislator will implement the *CSRD*. The legislator may extend the scope of application of the *CSRD* to, for example, cooperatives, foundations, associations, mutual guarantee societies, municipalities, government institutions, pension funds, investment institutions, housing associations and care and educational institutions (in the long term) and require them to prepare a sustainability report as well It is not expected that this scope will be changed, as the version of the Dutch draft implementation decision on the *CSRD* on which public consultation took place last December does not require these other Dutch legal entities to prepare sustainability reporting (see (in Dutch): *https://www.internetconsultatie.nl/duurzaamheidsrapportage/b1*).

3.10 Is there an obligation to draft a sustainability report if I am part of a group?

The purpose of annual reporting is that it provides insight into the performance of (i) any undertaking and (ii) the group of undertakings (consolidated). However, there are exceptions. Many undertakings are part of a group. To reduce the administrative burden within a group, it is possible - under certain conditions – for an individual group-member to be exempted from the reporting obligation. The sustainability information must then be included in the consolidated report of the head of the group (the parent undertaking).

In addition, exempted undertakings need to include a reference in their annual report to the consolidated sustainability report – the report of the parent undertaking whose reporting contains the sustainability information of the group (article 1(4) of the *CSRD* (article 19bis (9) and article 5 of the draft implementation decree directive sustainability reporting). This exemption is comparable to the exemptions for the financial statements. Users of sustainability information gain access to the sustainability information and insight into the entire group by sustainability information which is shared by the parent undertaking.

3.11 How many European undertakings are expected to fall within the scope of the *CSRD*?

It is estimated that around 50,000 undertakings in the European Union will fall within the scope of the *CSRD*. This is an increase compared to the 11,000 undertakings that since 2017 operate under the Non-Financial Reporting Directive (*NFRD*) and who already have to publish a 'non-financial statement' (which could be seen as the precursor of the sustainability report), in their management report.[11] It is estimated that between 3,000 and 6,000 Dutch undertakings will have to provide a sustainability report.

[11] Source for the numbers: *https://www.europarl.europa.eu/legislative-train/theme-a-%20european-green-deal/file-review-of-the-non-financial-reporting-directive*

It is difficult to give an exact number, because under certain conditions exemptions can be applied and the manner in which the *CSRD* is ultimately implemented in national law can influence the final scope.

4. Impact on *SME* undertakings

4.1 What is the impact of the *CSRD* on *SME*s?

*SME*s will both directly and indirectly be affected by the *CSRD*. The *CSRD* distinguishes between *SME*s with and without a public listing.[12]

For *SME*s, a set of European Sustainability Reporting Standards (the Listed-*SME* '*LSME*' Standard & the Voluntary-*SME* '*VSME*' Standard, see 4.2 and 4.3) are being developed. This entails a lighter regime that suits the smaller size of the undertaking.

Direct impact
Listed *SME*s are obliged to report their sustainability performance over the fiscal year starting on or after the 1st of January 2026.[13]

Indirect impact
Non-listed *SME*s fall outside the scope of the *CSRD*. They do not have to publish a sustainability report. The large undertakings reporting under the *CSRD* must however also report on different indicators in their value chain. For example, *SME*s that are producers for an undertaking subject to reporting obligations could be asked by that undertaking to share sustainability information regarding CO_2-emissions or could be held to adhere to certain to sustainability requirements via contractual obligations. The *CSRD* states that the *ESRS* should not specify disclosures that would require undertakings to obtain information from small and medium-sized undertakings in their value chain that exceeds the information to be disclosed in accordance with the sustainability reporting standards for small and medium-sized undertakings (*LSME*).[14] This *LSME*-standard is not final yet, once this is the case, *SME*'s can use this standard to get an idea of the questions that could be asked.

*SME*s can also use the *CSRD* to proactively show what they are doing in terms of sustainability, and with this they can support and unburden customers by showing what they are doing in terms of sustainability, and what information they have available.

See the EFRAG website for the current status of the *SME standards* and for more information the *implementation guidance on the value chain*.

4.2 What is the *LSME* reporting standard and the impact on *SME*s?

Listed *SME*s are obliged to report their sustainability performance over the fiscal year starting on or after the 1st of January 2026. They can use the adapted European sustainability reporting standards called '***Listed SME Standards*** (*LSME*)' (not yet finalised, see *here* for more info). This standard is less complex than the *ESRS* for larger undertakings. Listed *SME*s can also, but are not obliged to, use the more comprehensive *ESRS* set 1 standards.

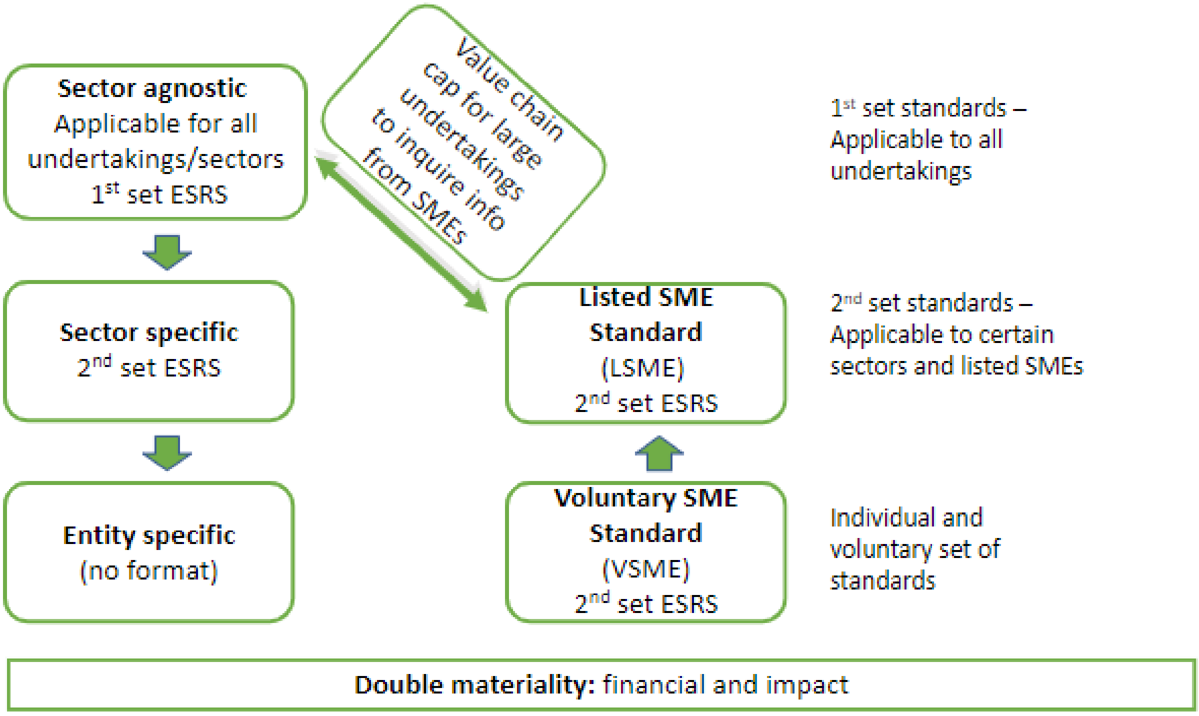
The *LSME* Standard is intended to provide a cap on reporting requests from large undertakings toward *SME*s in the value chain. The *LSME* Standard can therefore be interesting for *SME*s to use regardless of their own reporting obligations. This enables *SME*s to proactively respond to possible requests from large undertakings which are in scope of the *CSRD*.

[12] Where this document refers to a listing, it means that the securities of the undertaking are traded on the regulated market within the European Union.
[13] Reference is made to question 4.2 (*What is the LSME reporting standard and the impact on SMEs?*).
[14] Reference is made to question 4.2 (*What is the LSME reporting standard and the impact on SMEs?*).

4.3 What is the *VSME* reporting standard and the impact on non-listed *SMEs*?

Non-listed *SMEs* fall outside the scope of the *CSRD*. They do not have to publish a sustainability report. However, they can voluntarily make use of the *SME* sustainability reporting standards (*VSME*). In December 2024 *EFRAG* submitted the *final version of the VSME* to the European Commission. The *VSME* have a modular system. This allows undertakings that are just starting out to choose the basic module, and undertakings that are more advanced to add a module aimed at questions on policies, actions and goals (PAT module) and or a module aimed at questions from the chain (Business Partner module).

ESRS-architecture, including LSME and VSME[15]



[15] Reference is made to chapter 5 (*The standards (ESRS)*).

5. The standards (*ESRS*)

5.1 What are the European Sustainability Reporting Standards (*ESRS*)?

The *CSRD* is further elaborated upon in the sustainability reporting standards, also known as the European Sustainability Reporting Standards (*ESRS*). The ESRS provide insight into the application and disclosure requirements of the sustainability report. They contain guidelines for what the sustainability report should look like. The architecture is similar in every *ESRS* because the same reporting areas and topics are asked to be reported on. See image *ESRS* structure below.

There are two types of *ESRS*:

1. General standards - applicable to all undertakings
2. Sector-specific standards - applicable to undertakings in certain sectors.

The European Financial Reporting Advisory Group (*EFRAG*) defines the *ESRS*[16] and sends it as a proposal to the European Commission. The European Commission uses *EFRAG*'s advice to establish the *ESRS* as Delegated Acts. The European Commission adopted the first set of *ESRS* in July 2023. The delegated acts are effective directly and do not need to be transposed into national law.

5.2 Does every *ESRS* apply to every undertaking?

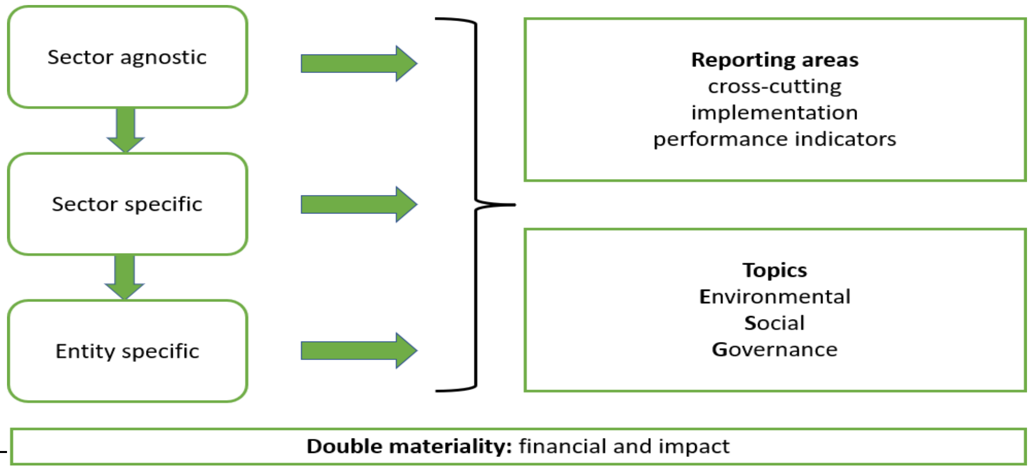
The *ESRS* are the sustainability reporting standards that define the reporting requirements of the *CSRD*. Part of the *ESRS* is relevant to all undertakings (independent of the sector in which they operate) and are called "sector agnostic" *ESRS*.

In addition, sector specific *ESRS* will be developed. The sector specific *ESRS* contain disclosure requirements appropriate for the different sectors. The agnostic and sector specific *ESRS* contain disclosure requirements, a part of which is mandatory for every undertaking. The materiality analysis determines which other disclosure requirements are required for the undertaking. This can mean that a undertaking does not have to report on all data points of a material *ESRS* standard because not all elements are material.

If there are sustainability topics that are material to the undertaking but are missing in the *ESRS*, the undertaking must report on them. This is called **'entity specific'** sustainability reporting.

In the *ESRS*, certain data points are marked as 'can be reported on'. These are voluntary data points intended to encourage good practice.

ESRS-structure



[16] Reference is made to question 9.2 (*What is EFRAG and which parties participate in it?*).

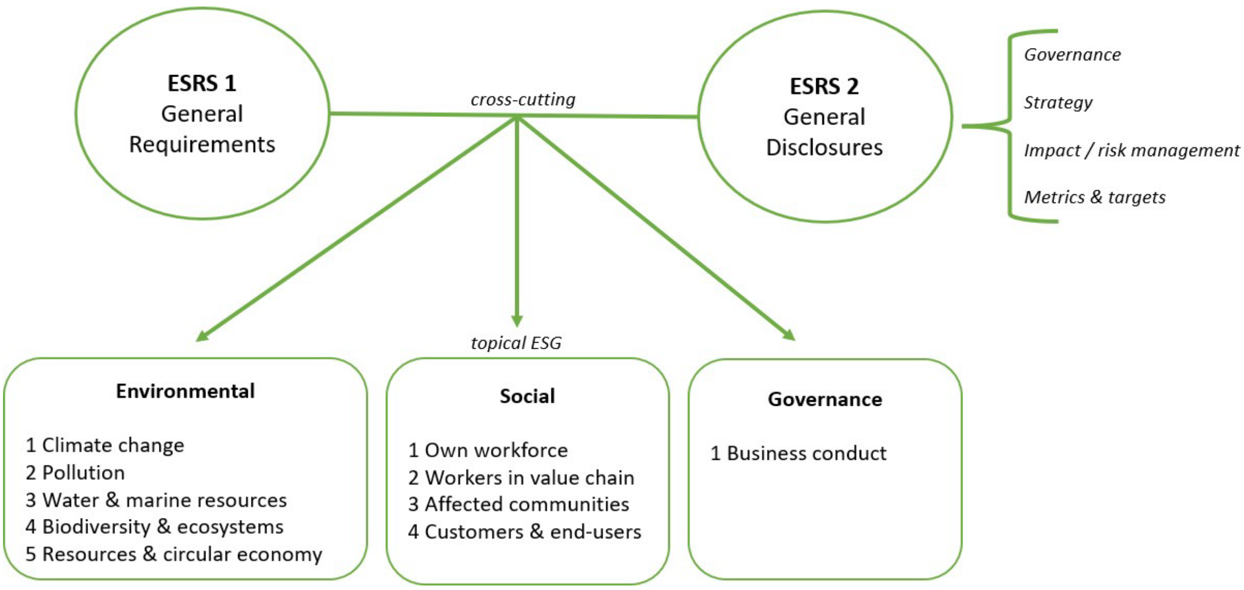
5.3 What does the first set of *ESRS* look like?

The first set of *ESRS* that have been drafted by *EFRAG* is a set of twelve standards that apply to all undertakings in every sector that fall under the *CSRD*. These standards are the sector agnostic standards. The European Commission adopted them as the first set of general *ESRS* standards in July 2023.

The twelve *ESRS* are divided into:

- two **cross-cutting standards** (*ESRS* 1+2) containing the general requirements and general clarifications, which are necessary for the 'thematic standards'; and
- ten **topical standards** (E1 to E5, S1 to S4 and G1).
    - the 'topical' *ESRS* contain the disclosure requirements for the *ESG* topics. Within each of the topics there are disclosure requirements for, inter alia, governance (*GOV*), strategy and business model (*SBM*), impact-, risk and opportunity management (*IRO*) and metrics and targets (*MT*). The ESRSs use these abbreviations to indicate the different disclosure requirements.

See below a schematic representation of these twelve sector agnostic standards divided into two cross-cutting standards and ten thematic *ESG* standards.



The *final first ESRS set* does not need be implemented in national law because this concerns EU delegated legislation. The European Commission adopted the first *ESRS* set on 31 July 2023 and this set was published on 22 December 2023. See here for the text of the *ESRS*.

Which cross-cutting standards are there?
There are two cross-cutting *ESRS*:

1. *ESRS* 1 General requirements
2. *ESRS* 2 General disclosures

These two '**cross cuttings'** standards form the basis of the sustainability report and contain the 'playbook' and disclosure requirements for the sustainability report of any undertaking. The thematic **E**, **S** and **G**-*ESRS* contain references to these cross-cutting standards.

Which Environmental *ESRS* are there?
There are five environmental *ESRS*:
E1 Climate change
E2 Pollution
E3 Water and marine resources
E4 Biodiversity and ecosystems
E5 Resource use and circular economy.

Each of these environmental standards contains disclosure requirements for, among other things:
1. Governance (*GOV*),
2. Strategy and business model (*SBM*),
3. Impact and risk management (*IRO*) and
4. Metrics and targets (*MT*).

Which Governance *ESRS* are there?
There is one governance *ESRS*, Business conduct. The *ESRS* on business conduct consists of the following disclosure requirements:
G1-1 Corporate culture
G1-2 Procurement management
G1-3 Prevention and detection of corruption/bribery
G1-4 Confirmed incidents of corruption or bribery
G1-5 Engagement to exert political influence and lobbying activities
G1-6 Payment practices.

In addition, the cross-cutting *ESRS* contain some mandatory disclosure requirements regarding governance which apply to every undertaking.

Which Social *ESRS* are there?
There are four social *ESRS*:
S1 Own Workforce
S2 Workers in the value chain
S3 Affected communities
S4 Consumers and end-users.

Each of these environmental standards contains disclosure requirements for, among other things:
1. Governance (*GOV*),
2. Strategy and business model (*SBM*),
3. Impact and risk management (*IRO*) and
4. Metrics and targets (*MT*).

5.4 Which sector-specific *ESRS* are there?

Standards are expected to be developed for the sectors listed below. The sector-specific standards will be developed in phases.

Overview of the sectors:

- Textiles, accessories, footwear, jewellery
- Food and beverages
- Agriculture and farming
- Oil & gas (upstream & downstream)
- Motor vehicles
- Energy Production and Utilities
- Road Transport
- Coal Mining
- Energy Production and Utilities
- Metal Processing
- Forestry
- Water and Waste Services
- Real Estate and Services
- Information Technology
- Buildings Material
- Paper and Wood products
- Food and Beverage Services
- Tobacco
- Food and Beverages
- Pharma and Biotechnology
- Health Care and Services
- Medical Instruments
- Machinery and Equipment
- Electronics
- Chemical Products
- Accommodations
- Recreation and Leisure
- Media and Communication
- Gaming
- Constructions and Furnishing
- Construction and Engineering
- Sport Equipment and Toys
- Marketing
- Education
- Professional services (e.g., architects, accounting, photographic, legal, travel agencies, security, packaging).

EFRAG's website contains the latest information on the development of sector-specific standards.

5.5 How do I know which sector-specific *ESRS* standard to follow?

To help undertakings determine which sector-specific standard to follow once they are developed, an *ESRS* sector classification has been created. This classification is created based on *NACE codes*. These codes are linked to certain business. Dutch undertakings can look at the extract from the Chamber of Commerce to see which NACE codes apply. If businesses fall under different NACE codes that are part of different sectors, they may have to follow multiple sector standards

6. Practical implementation and enforcement

6.1 How should the information be reported?

The sustainability report is part of the management report. The sustainability report should be a recognizable section of the management report. In the Netherlands, the management report, containing the sustainability report, must be submitted each year to the Chamber of Commerce ('KvK') and will probably be required to be available online. Whether this is indeed required will follow from the definitive implementation of the *CSRD* in Dutch law. We will not know the latter definitively until the CSRD is converted into Dutch law. Undertakings are obliged to provide information in a digital format and deposit the sustainability report in *XBRL* format whereby the information contained therein should be tagged (article 29 d of the *CSRD*). Tagging means the digitally marking of data. This allows data to be processed automatically. *XBRL* (eXtensible Business Reporting Language) is an open standard that facilitates this tagging. The classification system of the European Sustainability Reporting Standards set 1, also called ESRS XBRL Taxonomy, defines which data should be tagged. In August 2024, EFRAG's proposed *ESRS XBRL taxonomy* has been handed over to the European Commission and the European Securities and Market Authority (*ESMA*). For more information, see the *EFRAG XBRL Taxonomy webpage*.

As of now, a central European Single Access Point (*ESAP*) is being developed. It aims to ensure that stakeholders have easy electronic access to public financial and sustainability information on European undertakings.

6.2 Does the sustainability report have to be audited by an external auditor?

The sustainability report must be assessed by an external auditor. This may be the external auditor that also audits the financial statements but may also be another external accountant. In the Netherlands, other 'assurance providers' other than an external accountant may not assess the sustainability report.

The minimum requirement for external assessment of the sustainability report ('limited assurance') under the *CSRD* is less thorough than an external audit of the financial statements ('reasonable assurance'). However, the required assessment of the sustainability report does go considerably beyond the effort currently required and conducted by an external auditor to assess the management report. An example of what the external assurance provider is looking for is in the selection of stakeholders as part of the materiality analysis. A way in which an external assurance provider executes assurance procedures would be to look into the value chain of the undertaking and see if important stakeholders in this process are included in the materiality analysis. Through this, they see if an undertaking's stakeholders who may be directly or indirectly impacted by the activities of the undertaking play a role in the analysis.

For the external assessment of the sustainability report, the external auditor provider shall perform an audit of all required information presented in the sustainability report and whether it corresponds to the undertaking's actual sustainability performance and the completeness thereof. The external auditor will only provide a limited content-related assessment on what is reported.

6.3 Who can provide an assurance opinion on the *CSRD*-related sustainability reporting?

The *CSRD* outlines 3 member state options for assurance provision:

1. the statutory auditor who audits the financial statements;
2. another external auditor or accountant who does not perform the financial audit;
3. an independent assurance provider as designated by the member state. As this is a Member state option, it is not clear if this will be permitted under Dutch law.

In the Netherlands, other 'assurance providers' are not allowed to issue an assurance statement in relation to the sustainability report.

6.4 How can an undertaking prepare for auditor assurance on the sustainability report?

It recommended to involve the auditor in the preparations for the annual report as early as possible at the beginning of the *CSRD* preparation process. It is beneficial to go through the structure of the assurance work with the auditor and the undertaking at an early stage. In this way, clear arrangements can be made about the nature and timing of the work of the accountant and the desired audit trail (recording of the documentation needed to test the reliability of the sustainability information in the annual report).

It is also desirable if the auditor carries out an early review of the materiality analysis process and the related selected sustainability topics that can be reported on. After all, if the auditor concludes later in the process that another sustainability topic should also be reported on, it is difficult or impossible for the undertaking to include that information in the annual report as well. It is therefore a good idea to have the auditor review the selection of topics and the associated materiality process shortly after completion of the materiality analysis, or already before or during the process.

An assurance engagement for a report on financial year 2025 or later can also be started now. The Royal Netherlands Institute of Chartered Accountants also *recommends* starting the process at an early stage.

6.5 What if you do not or do not fully comply with the *CSRD* and the *ESRS*?

An undertaking complies with the disclosure requirements where the undertaking discloses all material information in a timely manner and in the *ESRS* described manner. Even if the undertaking is not (fully) sustainable, the undertaking can still comply with the *CSRD* and *ESRS* when the sustainability report accurately reflects how sustainable the undertaking is. The *ESRS* encourage undertakings to provide the timeframe in relation to providing insight in the missing information.

An undertaking does not fully comply with the *CSRD* and the *ESRS* when material information is missing from the sustainability report. The auditor will report this in his statement. Failure to file the sustainability report or not filing it in time, is an economic offence.

6.6 What are the effects of the *CSRD* on annual reporting?

By making a sustainability report mandatory, the content of the management report will expand significantly. Undertakings subject to reporting requirements shall have to report the material sustainability information in their management report.

The material sustainability information is determined on the basis of the 'double materiality' principle. This means that materiality is determined both from a financial materiality perspective (what is the impact of, for example, climate change on the undertaking) as well as an impact materiality perspective (what is the impact of the undertaking on the environment).

This additional sustainability information may have no direct impact on the financial statements, however, it is to be expected that (internal and external) developments in the area of sustainability can have an impact on the financial statements (e.g., the shortening of the remaining service life of machines that will be replaced earlier than expected by more sustainable machines). The additional sustainability information may also have no direct impact on taxation, but broader sustainability developments can have an impact (think of additional subsidies or levies).

6.7 What is the effect of in the *CSRD* on the value chain?

The effect of the *CSRD* on the value chain is that value chain partners, including non-reporting parties, may receive information requests and need to prepare themselves by learning about the *CSRD*. Undertakings need to understand their value chain, including knowledge of the products or services they buy and what happens after they sell them.

The *CSRD* and *ESRS* request undertakings to share information from the undertaking's value chain. There are specific ESRS-standards, such as ESRS S2 and ESRS E1 which require value chain information, including health and safety of employees in the value chain and CO2 emissions. You need your value chain partners to report in accordance with the *CSRD*. For more information, reference is made to *EFRAG's implementation guideline on the value chain.*

6.8 Are undertakings within a group, including parent or subsidiary undertakings, considered part of the value chain?

Normally, the sustainability reporting is drafted by at the parent undertaking level in one consolidated report. In this consolidated sustainability report, all subsidiaries are included as part of its own operations. The value chain refers primarily to business partners, such as suppliers and customers, that are not part of the undertaking.

If for example a European undertaking drafts a report, but has an American parent undertaking (with no *CSRD* reporting obligations), this American parent undertaking might be considered part of the value chain depending on the value chain relationship it has with the European undertaking /subsidiary

6.9 What should be done if value chain partners cannot provide the necessary sustainability information supply?

Obtaining sustainability information from the value chain is more difficult than obtaining information from one's own undertaking. The *CSRD* takes this into account by allowing the use of estimates and assumptions when primary supply-chain information is unavailable. Consider estimates, sector averages, or other indirection information sources. The undertaking should clearly identify what estimates and assumptions have been used in the preparation of the sustainability information and what measures have been taken to ensure accuracy.

When information from the value chain is not available in the first three years after entry into force, then the undertaking also complies with the *CSRD* when the undertaking explains why the information is not (yet) there and what the undertaking is doing to ensure that this information will become available in the future (See article1 paragraph 4 (article 19bis paragraph (3) of the *CSRD*).

6.10 What is the role of a good IT system?

A good IT system plays a crucial role in the implementation of the *CSRD*. It helps in collecting, integrating and reporting detailed data from various sources for the report. It improves data management processes and supports digital preparation and submission of the sustainability report. Software vendors are expected to develop tools for tagging, data integration via APIs, and automatic organisation of data in the *CSRD* format, including notifications for missing information.

6.11 Where should the sustainability report be filed?

In the Netherlands, the management report, containing the sustainability report, must also be filed with the register of the *Dutch Chamber of Commerce* (in Dutch: KvK), and is probably going to be required to be available online.[17] Listed companies must also make this filing with the Netherlands Authority for the Financial Markets (in Dutch: AFM).

6.12 What reporting requirements will be phased in?

It follows from the *CSRD* that a number of reporting requirements will be will be phased in. This is primarily for undertakings with less than 750 employees. This provides these undertakings with more time to prepare for the requirements and spreads the financial costs over a longer time frame. These phase ins for example relate to disclosures on material themes more advanced in the value chain such as biodiversity and certain social themes. Depending on the reporting subject, these phase in requirements provide an additional period of 2 to 3 years from the initial reporting deadline for the undertaking. See *ESRS 1 Annex C* which contains a list of phased-in reporting requirements including infasement/start date.

6.13 Why are stakeholders relevant to the materiality assessment process and how do you involve them in a meaningful way?

Undertakings report on sustainability matters based on the double materiality principle. Stakeholders play a crucial role in the materiality assessment. Stakeholders are parties who can affect or be affected by the undertaking. There are two main groups of stakeholders:

- **Affected stakeholders**
  Individuals or groups whose interests are affected or could be affected – positively or negatively – by the undertaking's activities and its direct and indirect business relationships across its value chain.

[17] Reference is made to question 6.1 (*How should the information be reported?*).

Examples include own employees and employees in the value chain, suppliers, customers, consumers, end users, local communities, people in vulnerable situations, public institutions. But also: representatives of affected stakeholders, such as employee organisations, trade unions and other experts.

- **Users of sustainability statements**
  primary users of general-purpose financial reporting (existing and potential investors, lenders and other creditors, including asset managers, credit institutions, insurance undertakings), and other users of sustainability statements, including the undertaking's business partners, trade unions and social partners. Civil society and non-governmental organisations, governments, analysts and academics.

Engaging affected stakeholders is critical to the undertaking's ongoing *IRBC* due diligence process (see section 4 *ESRS* set 1 Due diligence) and sustainability materiality analysis. This includes the undertaking's processes for identifying and assessing actual and potential negative impacts, which are then added to the analysis to identify material impacts for sustainability reporting purposes (see section 3.4 of *ESRS* 2).

To help undertakings with meaningfully involving stakeholders, the *SER* runs *the project meaningful dialogue in international chains*. Within this project, the *concept design meaningful dialogue* has been drawn up.

6.14 Where can I find examples of undertakings required to report under the *CSRD*?

We would like to refer you to the following information in which you can see examples of undertakings already reporting under the *CSRD*. In doing so, we are not passing a value judgment on the examples in question, but rather aim to provide a picture of what is happening in the field. Examples:

- AFM report '*No time to lose*'
  - See in particular the 'Good Practices'

- AFM report '*Ten waypoints for CSRD – Double Materiality'*

- We Mean Business Coalition report *'Early Adopters' CSRD Reporting - Inspiring reporting practice from reporting year 2023'*.

- The various 'examples' in *EFRAG's guidelines on double materiality and the value chain.*

7. What are the steps that you could take now?

7.1 How can an undertaking prepare for the approaching sustainability reporting obligations?

Sustainability reporting may be relatively new for many undertakings, and the sustainability report will become a comprehensive part of the management report. In short, it is a challenge and it takes time to get it (right). And therefore, the key advice is: start and start now. But not everything has to be done at once.

For example, one could start as follows:

1. Map out how your undertaking affects the environment and how the environment has an impact on the undertaking. To understand this, it is necessary that to have insight into where, what, and how the undertaking purchases and sells goods or services.

2. Identify which people within your undertaking are involved with (aspects of) sustainability.

3. Map blind spots: what do you already know (and/or measure) in the field of *ESG* and what topics are new to you? Who is responsible in your organization for these topics?

4. Learn from others. Look into *ESG* reports from undertakings in your industry that are already reporting on sustainability. What do they publish?

5. Discuss it with an advisor, or your accountant.[18]

6. Join existing initiatives where undertakings can get practical tools. *The sector covenants for IRBC*, for example, developed various instruments and *tools* (in Dutch) with many examples on how undertakings are reporting. See also the *SER-website* (in Dutch) on the due diligence guidelines. But also, organizations such as *UN Global Compact*, *MVO Nederland* or your industry association can help you further.

7. Reporting on sustainability indicators often requires a thorough system to collect information. Which information systems are already available within the undertaking and do these meet your reporting requirements? And what information is needed from value chain parties? It is also important to inform those parties about the impending reporting obligation.

7.2 What are possible challenges for undertakings in the upcoming mandatory sustainability report?

The lack of a solid IT system complicates the reporting process and makes reporting labour- intensive. For the sustainability report, reliable sustainability data is needed. Good IT systems to improve filing the sustainability data of one's own organization and value chain information (upstream and downstream) will be helpful.

The lack of knowledge about the value chain can be a challenge as well. Undertakings need insight into the products or services they purchase, where and how their product

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[18] Reference is also made to question 6.4 (*How can an undertaking prepare for auditor assurance on the sustainability report?*).

or service is created and what happens after they sell the product or service. That means that information is needed, also from value chain parties with whom no business is done directly.
It is important to perform a good materiality analysis, because this analysis determines what you need to report on.

Simultaneously becoming more sustainable and reporting on sustainability can be a challenge. The new sustainability reporting obligation may lead to a desire to become more sustainable (faster). To make sustainable improvements, and deliver a good sustainability report, sufficient attention and time within the entire organization as well as buy-in from top management is needed.

7.3 How can an undertaking start to fulfil the obligations arising from the *CSRD* and ESRS?

1. Ensure that top management has knowledge about the *CSRD* and recognizes the importance of the *CSRD*.

2. Read the *CSRD* and the *ESRS*. See below listed useful links for more information.

3. Identify which departments and individuals within your organisation are already collecting information on the requested data points.

4. Map out where there is insufficient knowledge within the organization and make sure that the knowledge is increased or obtained.

5. Connect your value chain partners as soon as possible, so that you can prepare together. For instance, think together about strategy, making impact and being able to ensure that the correct data can be shared in the context of data requests related to the *CSRD*. It takes time to set this in motion and being able to collect the data. If you start working on your own first then you miss an opportunity to work with your chain as a joint effort.

7.4 What are useful links with more information about the *CSRD*/ESRS?

1. Corporate Sustainability Reporting Directive (*CSRD*) *NL* en *EN*

2. European Sustainability Reporting Standards (*ESRS*) *NL* en *EN*

3. *EFRAG Sustainability Reporting Website*
    a. *ESRS workstreams* (sector agnostic, sector specific, SME, guidelines, taxonomy, ISBB consultative, interoperability, Non-EU standards)
    b. *EFRAG ESRS Q&A Platform*
    c. *EFRAG Implementation guidance documents* on Value Chain, Materiality Assessment and Detailed *ESRS* datapoints

4. *SER and RJ Webinars about the CSRD-ESRS*

5. This *SER* and *DASB CSRD* and *ESRS* FAQ document in *NL* and *EN*

6. *SER website* page on International Responsible Business Conduct (*IRBC*)

7. *Duurzaamheidsverslag.nl* for inspiration from other undertakings

8. [*Website Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving)*]

9. *NBA white paper Corporate Sustainability Directive* – an explanation of the *CSRD* requirements and support in complying with these rules (available in Dutch only)

10. University of Groningen Business School (UGBS) essay series '*Sustainability Reporting after the CSRD* (in Dutch: '*Duurzaamheidsverslaggeving* na de *CSRD*' (available in Dutch only)

11. *Publication GRI* – *CSRD* essentials

7.5 How can I easily explain internally how to get started?

The Research Centre for Sustainable Organisations has put together an illustration (in Dutch only) with the help of experts within the fields of business models, labour, employment, HR, impact marketing, partnerships and financing, integrated reporting and impact measurement to inspire undertakings to get started.

Source: Research Centre For Sustainable Organizations HOGENT

7.6 What role can my industry association play with respect to the *CSRD*?

Industry associations can play an important role in supporting undertakings in the preparation of reporting for the *CSRD*. This includes sector specific insights, especially relating to impacts, risks and opportunities. Contact your industry association to find out how they can help you.

Examples of the role of an industry association could play are:

- Facilitate a sector-specific process on identifying material impacts, risks and opportunities for a sector:
  - Perform sector-specific risk analysis - providing insight into risks likely to occur in the sector as a resource for members
  - Provide aggregated data sets, based on the data of the undertakings in the industry
  - Identify stakeholders and weigh their interests;
  - Bring together joint stakeholders, such as *NGO*s, banks, trade unions, consumer organisations, so that they can provide input for the materiality analysis;
  - Help prepare questionnaires for materiality analysis;
  - Collect and share good examples from undertakings within a sector.

- Improve insight in the industry on *ESG* themes:
  - information campaigns targeting functions within the undertakings such as senior management, supply chain, purchasing, compliance, finance and HR;
  - Offer tools to strengthen this process;
  - Identify connections with other legislation.

- Provide feedback on the development of the ESRS through public consultations and participation in expert working groups at *EFRAG*.

Undertakings are responsible for their own reporting, but working with an industry association can provide insight into the common process and how others deal with it. There will be a undertaking-specific difference due to different choices and financial possibilities.

8. Relationship with existing national and EU legislation and other standards

8.1 How does the *CSRD* relate to existing and future sustainability legislation?

The *CSRD* is one of the initiatives that fits within the European "Green Deal" and other national and international initiatives in the field of International Responsible Business Conduct (*IRBC*) and sustainability. Below is a selection of sustainability laws or other initiatives and a brief description of the relationship to the *CSRD*:

- Corporate Sustainability Due Diligence Directive (*CSDDD*): CSDDD sets out a corporate due diligence duty for large companies to identify and address adverse human rights impacts (such as child labour) and environmental impacts (such as pollution) in their own operations, those of their subsidiaries and in their "chain(s) of activities". CSDDD makes cross-reference to existing legislation for certain duties. For instance, as regards public communication on due diligence, the Directive relies on the reporting under the Corporate Sustainability Reporting Directive (CSRD), thereby avoiding duplication for companies in the scope of both sets of rules. For the small number of companies not yet covered by the CSRD, it complements existing rules by providing a simplified and aligned reporting framework.

- Dutch Corporate Governance Code, and other laws and regulations that give substance to the management report: The *CSRD*/ESRS is an addition to the current rules for the management report. Information that is already part of the management report on the basis of other current legislation and regulations will continue to be included. It is intended that the ESRS allow references to avoid duplication. The exact interpretation of this is still unclear.

- EU Taxonomy: The EU Taxonomy is a classification system that clarifies which economic activities can be regarded as environmentally sustainable. Undertakings that fall within the scope of the *CSRD* must also report, pursuant to Article 8 of the EU Taxonomy, on how and to what extent their business activities are aligned with the EU Taxonomy. Although both the EU Taxonomy and the *CSRD* address the same environmental topics, they each take a different approach resulting in different reporting requirements

- *OECD* Guidelines for Multinational Enterprises (*OECD* MNE Guidelines): *This* is a standard for responsible business conduct. The *OECD* Guidelines provide tools for undertakings to deal with issues such as value chain responsibility, human rights, child labor, the environment and corruption. The *CSRD* and the ESRS explicitly refer to these *OECD* guidelines in various places, for example that the materiality analysis of a negative impact must be guided by the due diligence process as laid down in the *OECD*.

- Paris Climate Agreement: The Climate Agreement is an international treaty signed by nearly 200 countries to curb global warming. The European Union has also committed to this and the *CSRD* is a concrete form of the EU to implement this.

- Science Based Targets: Science Based Targets are CO2 reduction targets that have been assessed as in line with keeping global warming to 1.5 degrees. The ESRS (Climate standard (E1)) also uses 1.5 degrees as a reference point.

For example, the undertaking must report whether the CO_2-reduction plans are in line with the 1.5-degree scenario. The institution that can assess undertaking's plans on this 1.5-degree objective is the Science Based Target initiative (SBTi) - a collaboration between four non-governmental organizations (*NGO*s), UN Global Compact, the Carbon Disclosure Project (CDP), World Wildlife Fund (WWF) and the World Resource Institute (WRI). Undertakings are not obliged by the *CSRD* to set targets that are in line with Science Based Targets - but must report whether they have science-based targets.

- Standards of the International Sustainability Standards Board (*ISSB*): The *ISSB* is a sister organisation of the *IASB* (drafter of *IFRS*: International Financial Reporting Standards). An important starting point of the *CSRD* and the ESRS is the comparability between undertakings in the EU and to limit the double reporting burden, for example if (also) *ISSB* standards are used. That is why the European Commission and *EFRAG* have aimed for interoperability with international standards developed or to be developed by mainly *GRI* (Global Reporting Initiative) and *ISSB* (International Sustainability Standards Board). See the '*ESRS-ISSB Standards Interoperability Guidance*' published by *EFRAG* and the *IFRS* Foundation for more information.

- United Nations (UN) Guiding Principles on Business and Human Rights (*UNGP*s): This is a standard for responsible business conduct. The *CSRD* and the ESRS explicitly refer to these *OECD* guidelines in various places.

- Regulation banning products made with forced labour: This bill prohibits the offering of products made with forced labour within the European internal market. The proposal gives the national authorities the responsibility to enforce the law, based on research by means of a 'risk-based approach'. The *CSRD* requires companies to report on labour relations, including forced labour, see Social Standard 2.

- Regulation on deforestation-free products: This regulation prohibits the offering of products that contribute to deforestation and forest degradation within the European internal market. This proposal, like the *CSRD*, falls within the European Green Deal. In addition, the *CSRD* requires companies to report on ecosystems and biodiversity, see Environmental Standard E4. This regulation prohibits companies from buying or selling products that contribute to deforestation and degradation. To do this, the companies must perform due diligence on their purchasing practices, which must be reported on under the *CSRD*, and what must be acted upon under this regulation. Companies producing, importing or exporting products or raw materials covered by this regulation must comply with this regulation from 30 December 2024.

- Sustainable Finance Disclosure Regulation (*SFDR*): Financial market participants who have to report under the *SFDR* need data from the companies in which investments are made. The *CSRD* and in particular the ESRS meet this need, as the data required under the *SFDR* is directly or easily recognizable and findable in the *ESRS*.

- United Nations (UN) Sustainable Development Goals (*SDG*s): The United Nations Sustainable Development Goals for 2030 are seventeen goals to make the world a better place. The *CSRD* can be seen as a practical elaboration of the *SDG*s to achieve sustainable development of the world through transparency, of which the *CSRD* is a European approach.

8.2 Which other *CSRD*-related legislation (related to the *CSRD*) plays a role in the work of the *SER*?

The *SER* is involved in various topics and national legislation that are closely related to social factors to be reported on under the *CSRD*. Below are some examples that can help undertakings to achieve meaningful reporting:

- Occupational Safety and Health Platform (*OSH* Platform) (Dutch Occupational Health and Safety Act): The *OSH Platform* is the central information point of social partners on healthy and safe working. The *OSH* Platform offers advice, knowledge exchange and inspiring examples to employers, employees and health and safety experts. Moreover, people can ask questions. The aim is to work together on good working conditions.

- Diversity (e.g. legislation on diversity at the top):

    - for large companies in the Netherlands, since 1 January 2022, a legislation on diversity at the top (in Dutch: *Wet ingroeiquotum en streefcijfers*) applies, which aims to make the ratio of women to men in the top and sub-top more balanced. Large companies must report to the *SER* on the male-female ratio in the management board, supervisory board (rvc) and sub-top. They must also show what targets and corresponding plans of action they have drawn up to increase diversity in the (sub)top. The *SER Data Explorer* shows the information from the annual reports of these large companies and makes visible the information and development of gender balance in business;

    - in addition, *SER Top Women* makes highly qualified boardroom-ready women in the Netherlands visible by including women with talent and ambition in the database of *SER* top women. This aims to boost the advancement of women to top (sub)top positions;

    - *SER*'s division 'Diversity within Companies' (in Dutch: Diversiteit in Bedrijf also supports organisations in promoting a mixed workforce and an inclusive business climate. *SER* Diversity within Companies focuses on five dimensions: work ability, cultural diversity, gender, age and LGBT+, including in the form of the *Diversity Charter*.

- Co-determination (Dutch Works Councils Act): The *SER's co-determination knowledge centre* advises works councils, directors and supervisors on current, social-economic developments that influence co-determination. In doing so, the *SER* aims to promote the proper functioning of organisations.[19]

- International responsible business conduct: The *SER* plays an important role in the creation and implementation of *IRBC agreements*. An *IRBC* agreement is a cooperation in a sector between companies, the government, trade unions and civil society organisations. They make agreements in the covenants to tackle and prevent abuses such as exploitation, animal suffering or environmental damage. The *SER* runs the secretariat of most *IRBC* agreements.

[19] For more information on the (possible role) of a works council in relation to sustainability in general, please see this *website* of trade union FNV.

9. Role of different parties involved in the creation of the *ESRS*

9.1 What is the role of the European Commission and *EFRAG* in relation to the *CSRD*?

The European Commission is responsible for the creation of the *ESRS*. However, the European Commission makes use of *EFRAG*'s technical advice. For example, *EFRAG* drafted Set 1 of *ESRS* and submitted this to the European Commission in November 2022 (as an advice). This was followed by the European legislative process. The European Commission is obliged to request advice from European authorities, such as *ESMA*, *EBA* and *EIOPA*, on *EFRAG*'s proposal. The European Commission may review the opinion of *EFRAG* (and content of the *ESRS*). In July 2023, the European Commission converted *EFRAG*'s advice into so-called 'delegated acts'. The items published (ESRS Set 1) then have direct effect in the EU Member States. The final delegated legislation with the first set of *ESRS* can be found here: *Dutch* and *English*.

9.2 What is *EFRAG* and which parties participate in it?

EFRAG previously was the abbreviation for the European Financial Reporting Advisory Group and is a collaboration between various national and European stakeholders on reporting. Originally *EFRAG* only advised the European Commission on financial reporting, such as the implementation of *IFRS*. *EFRAG* itself is currently also developing reporting standards for sustainability reporting, the *ESRS*. The stakeholders of *EFRAG* include national standard setters for financial reporting, and European bodies such as for example Business Europe, Accountancy Europe and the European Federation of Financial Analysts Societies (EFFAS). In addition, European authorities such as *ESMA*, ECB etc. are involved. For sustainability reporting, there are also specific numbers of other parties affiliated with *EFRAG* such as *NGO*s, trade unions, consumer organisations and Academics.

9.3 How is the *DASB* involved in *EFRAG* regarding sustainability?

The *DASB* participates (as the Dutch reporting standards setter) in *EFRAG* and is also a member of (the boards of) both the financial reporting pillar as well as the sustainability reporting pillar of *EFRAG*. The *DASB* has a dedicated sustainability working group that supports it on matters relating to sustainability, including reviewing and providing comments on *EFRAG*'s (and *ISSB*) standards process, which enables the *DASB* to respond appropriately within *EFRAG* (and *ISSB*).

Additionally some *DASB* representatives are appointed members of different *EFRAG* governance bodies. Also some members of the *DASB* sustainability working group are appointed as member of the *EFRAG* Sustainability Reporting Board (*SRB*) and *EFRAG* sustainability working groups.

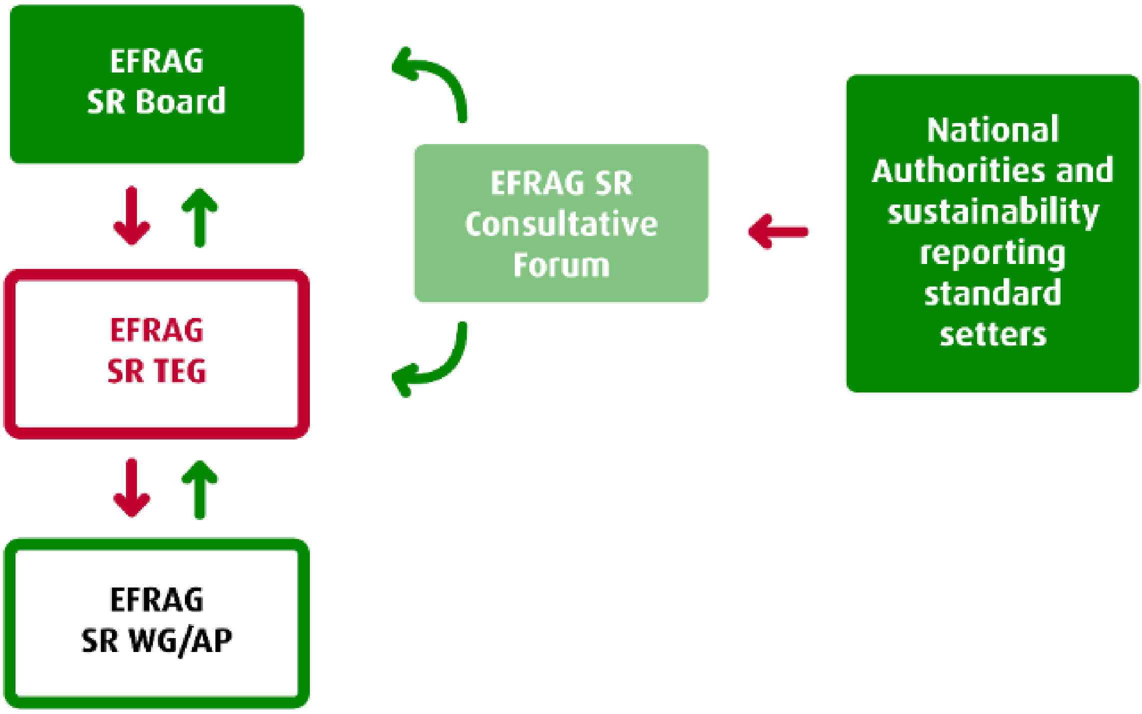
EFRAG SRB is responsible for providing the definitive technical advice (the *ESRS*) of *EFRAG* to the European Commission.

9.4 How is the *SER* involved in *EFRAG* regarding sustainability?

The *SER* is not directly involved in *EFRAG*. However some *SER* employees were involved in a personal capacity with *EFRAG* in the 'Sustainability Reporting Technical Expert Group' (*EFRAG SR TEG*), the 'social expert working group', the 'SME expert group' and the 'implementation guidance value chain working group'. The *SR TEG* supports the *SRB*.

9.5 How does decision-making work within *EFRAG*?

The figure below gives a schematic representation of the sustainability-related decision-making within *EFRAG*:



10. Future

10.1 What is the timeline of the *CSRD* and the *ESRS*?

On the 5th of January 2023, the *CSRD* entered into force. On the 31th of July 2023, the first set of *ESRS* was adopted as delegated acts.

On 26 February 2025 the European Commission published the *omnibus proposal*, which includes proposals to amend certain aspects of the *CSRD*, the Corporate Sustainability Due Diligence Directive (*CSDDD*) and the EU Taxonomy. The omnibus proposal has now been submitted to the European Parliament and the Council for their consideration and approval. In the omnibus proposal the European Commission proposes, among other things, to revise the first set of ESRS, exempt large companies with fewer than 1,000 employees and listed SMEs from the reporting obligation and refrain from developing sector-specific reporting standards.

It is still unclear when the European legislative process will be completed and what the impact on the CSRD and ESRS will be. The conversion into Dutch law has not been completed at the time of writing and it is still unclear when the implementation process will be final.[20]

10.2 What does the European Commission's omnibus proposal entail and what changes to the *CSRD* are being proposed?

On 26 February 2025 the European Commission published the *omnibus proposal*, which includes proposals to amend certain aspects of the *CSRD*, the Corporate Sustainability Due Diligence Directive (*CSDDD*) and the EU Taxonomy. The omnibus proposal has now been submitted to the European Parliament and the Council for their consideration and approval.

The omnibus proposal followed the publication of a *Competitiveness Compass* by the European Commission in January 2025. In this Compass the Commission outlines, among other things, five enablers for competitiveness. One of these enablers is 'simplification,' which aims to reduce regulatory and administrative burdens.

For the simplification of the *CSRD*, the Commission *proposes* the following:

- **Mandatory reporting only for undertakings with >1,000 employees:** Only undertakings with >1,000 employees with a turnover >€50 million and/or a total balance sheet >€25 million will be required to report. This means that only a limited number of large undertakings are required to report, and that publicly listed SMEs are no longer covered by the directive. The proposal represents an 80% reduction in reporting obligations.
- **Voluntary reporting for other undertakings:** Undertakings that are not required to report can still do so under a voluntary standard, which will be based on the *VSME*.[21]
- **VSME limitation of information request in the supply chain:** The VSME will serve as the 'limit' for undertakings that are required to report under the CSRD.

[20] Reference is made to chapter 1 (1.7 -*How will the CSRD be implemented in Dutch law?*).
[21] See question 4.3 for more information on the VSME.

Reporting companies are not allowed to request more information from non-reporting supply chain partners than the limit set by the VSME.[22]

- **No sector-specific reporting standards:** The Commission proposes not to develop any sector-specific reporting standards.
- **No transition to mandatory reasonable assurance:** The possibility of moving from a requirement for limited assurance to a requirement for reasonable assurance would be removed.[23]
- **Opt-in regime for taxonomy reporting:** The Commission introduces an "opt-in" regime for large undertakings with >1,000 employees and a turnover of ≤€450 million. These undertakings will only need to report on their turnover and CapEx KPIs (sustainability of turnover and capital expenses) if they claim that their activities are fully or partially aligned with the EU Taxonomy. They may also choose to report their OpEx KPIs (sustainability of operational expenses). If they do not claim such alignment, they will not be required to report on this.
- **Revision of the first set of ESRS:** The Commission proposes a revision of the first set of *ESRS* by, among other things, reducing the number of mandatory data points.
- **Postponement of reporting for the second and third wave:** The reporting obligation will be postponed by two years for undertakings that are required to report in 2026 (large undertakings) and 2027 (listed SMEs).

10.3 Which *ESRS* does the second set contain?

The first set of final *ESRS* contains twelve (12) sector agnostic standards, standards that apply to all undertakings subject to reporting obligations. The second set was expected to contain the *SME* standards (*LSME* - the standard for listed *SME*s and *VSME* - the voluntary standard for *SME*s), the *XBRL ESRS* taxonomy and potentially certain sector-specific standards (oil and gas). Due to the *omnibus proposal* by the European Commission, the first set of *ESRS* may be revised and it is unclear whether the second set will still be adopted as delegated acts.

[22] Under the LSME standards currently being developed by EFRAG, large undertakings may only request information from SMEs up to the LSME limit, also known as the LSME cap (see question 4.2 for more information). The Commission proposes extending this limit to undertakings with ≤1,000 employees.

[23] See question 6.2 for more information on assurance.

Appendix
Overview of the questions
Click on a question to go to the relevant page

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