



EU REPORTING: CORPORATE SUSTAINABILITY REPORTING DIRECTIVE - SUMMARY OF SCOPE AND REQUIREMENTS

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INTRODUCTION

2024 is the first year in which companies are required to report in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD), which replaces the Non-Financial Reporting Directive (NFRD). The scope of the CSRD in this first year of its application is similar to that of the NFRD, the key difference being that the CSRD scope extends to cover non-EU entities with more than 500 employees that are listed on an EU regulated market. However, in future years many more companies will be added with the reporting requirements ultimately extending to non-EU entities which have operations in the EU above specified thresholds.

This publication sets out an overview of key changes that have been introduced by the CSRD in comparison to the NFRD, together with a more detailed explanation of the very significantly expanded scope, the timing of adoption by different entities, and a high level summary of what companies need to prepare for. It also includes an overview of the first batch of general sector-agnostic ESRS, and how (and the extent to which) the CSRD links these to IFRS® Sustainability Disclosure Standards published by the ISSB at the IFRS Foundation.

EXECUTIVE SUMMARY

The Corporate Sustainability Reporting Directive significantly expands both the scope of the existing NFRD (including to non-EU undertakings) and the sustainability reporting requirements, which will be in accordance with European Sustainability Reporting Standards. Entities will also need to obtain assurance over the disclosures.



Key changes introduced by the CSRD

| REQUIREMENT | NFRD | CSRD |
|---|--|---|
| Companies that are required to report | <p>Large public interest entities (PIEs) (both single entities and consolidated groups) with more than 500 employees</p> <p>Public interest entities are:</p> <ul style="list-style-type: none"> ▶ Companies listed on an EU regulated market (EU companies) ▶ EU banks and insurance companies. | <p>Companies listed on an EU regulated market, both EU and non-EU (except for listed micro entities¹)</p> <p>All large companies, defined as those meeting two out of the following three criteria:</p> <ul style="list-style-type: none"> ▶ More than 250 employees ▶ More than EUR 50m turnover ▶ More than EUR 25m total assets <p>This includes subsidiaries of non-EU groups.</p> <p>Insurance undertakings and credit institutions regardless of their legal form</p> <p>Non-EU groups which generate more than EUR 150m turnover in the EU for each of the last two consecutive financial years and which have a subsidiary or branch in the EU (if a subsidiary, either a large – as defined above – or a listed on an EU regulated market entity (excluding micro entities) and, if a branch, one which generates more than EUR 40m turnover in the preceding financial year).</p> |
| When do the requirements apply? | Years ended 31 December 2018 onwards | <p>Year ending 31 December 2024</p> <ul style="list-style-type: none"> ▶ Entities currently within the scope of the NFRD <p>Year ending 31 December 2025</p> <ul style="list-style-type: none"> ▶ All other large entities <p>Year ending 31 December 2026</p> <ul style="list-style-type: none"> ▶ SMEs listed on an EU regulated market², small and non-complex credit institutions and captive insurance and reinsurance undertakings <p>Year ending 31 December 2028</p> <ul style="list-style-type: none"> ▶ Non-EU undertakings (except those currently within the scope of the NFRD) |
| How many EU companies will need to comply with the requirements? | 11,600 | 49,000 |
| Scope of the requirements | <ul style="list-style-type: none"> ▶ Environmental protection ▶ Social responsibility and treatment of employees ▶ Human rights ▶ Anti-corruption and bribery ▶ Diversity on company boards | <p>NFRD requirements plus:</p> <ul style="list-style-type: none"> ▶ Disclosure of information about intangibles (including social, human and intellectual capital) ▶ Additional forward looking information ▶ Reporting that is consistent with the Sustainable Finance Disclosure Regulation and the EU Taxonomy ▶ Double materiality concept, which expands the consideration of sustainability beyond an entity's capital market value, to include the entity's wider effects on society and the environment. |

¹ Micro entities are those which do not exceed two of the following three thresholds: EUR 900,000 turnover, EUR 450,000 total assets, 10 employees.

² Listed SMEs can defer application of the reporting requirements to years ending 31 December 2028 if a statement is included in their management report of why the sustainability information was not provided.

| | | |
|------------------|--------------|---|
| Assurance | Not required | Mandatory <ul style="list-style-type: none"> Initially limited assurance, to be expanded to reasonable (audit) assurance in future. |
|------------------|--------------|---|

Scope

As shown by the table above, the scope of the CSRD is considerably wider than the previous NFRD, and extends to cover all entities listed on regulated markets (except listed micro entities) and all large entities. The definition of large entities was changed at the end of 2023 by increasing the turnover threshold from EUR 40m to EUR 50m, and the total asset threshold from EUR 20m to EUR 25m. Those increases were introduced in order to take into account inflation since the thresholds had last been changed. Similar changes were introduced for micro entities, with the turnover threshold being increased from EUR 700,000 to EUR 900,000 and the total asset threshold from EUR 350,000 to EUR 450,000.

As well as sustainability reporting that is required by the CSRD, there are linked, additional reporting requirements; if an EU entity falls within the scope of the CSRD, then it is also required to report in accordance with Article 8 of the Taxonomy regulation. This requires disclosures about the extent to which an entity's operations are associated with environmentally sustainable economic activities (with reference to the related percentages of total turnover, operating expenditure and capital expenditure that meet specified criteria).

Although listed SMEs will be required to report in accordance with the CSRD, they will be permitted to apply simplified sustainability reporting requirements which are proportionate to the capacities and resources of SMEs, and relevant to the scale and complexity of their activities. These simplified sustainability reporting requirements are currently being developed by the European Financial Reporting Advisory Group (EFRAG), with an exposure draft having been published in January 2024. Sustainability reporting requirements for SMEs are required to be adopted by the European Commission by 30 June 2024.

BDO's Insight

The scope of the CSRD is such that certain entities that are not domiciled in the EU will be required to provide sustainability disclosures.

Non-EU entities which have significant activity in the EU will also be required to publish sustainability reports. These are non-EU entities which have at least one subsidiary or branch in the EU and generate EUR 150 million net revenue or more in the EU as a whole in each of the last two consecutive financial years. To ensure proportionality, a subsidiary needs to be large EU subsidiary or listed on an EU regulated market) EU subsidiary (except for micro entities), and there is an additional threshold for EU branches of

net turnover of EUR 40 million or more. The sustainability reports are required to cover the consolidated group of the ultimate non-EU parent, with the responsibility for publication in the EU being with the subsidiary or branch. They will need to be prepared in accordance with sustainability standards that are applicable to EU entities, or in accordance with sustainability standards which are deemed to be equivalent by the European Commission.

The European Commission was originally required to adopt into law, sustainability reporting standards that specify the information to be included in reports prepared by non-EU entities by 30 June 2024. However, in the first part of 2024 this was changed to 30 June 2026, but there was no associated change to the effective date of those requirements of financial years beginning on or after 1 January 2028, meaning that companies will have less time to prepare.

A non-EU parent may have multiple subsidiaries in the EU that are within the scope of the CSRD. As a transitional provision, for the 31 December 2028 and 2029 annual reporting periods, there is an option for one of those EU subsidiaries to prepare a consolidated sustainability report that includes all EU subsidiaries that are within the scope of the CSRD. The EU subsidiary which prepares the sustainability report will be one of the subsidiaries that generated the greatest amount of turnover in the EU in at least one of the preceding five years, on a consolidated basis where applicable. The same approach can be applied to information which is required to be disclosed by the Taxonomy regulation.

There are some exemptions to the application of the CSRD, although these do not apply to large Public Interest Entities. An unlisted subsidiary will be exempt if it is included in a consolidated group sustainability report prepared by its ultimate parent company that complies with the CSRD (or other standards that are recognised as equivalent). A similar exemption applies to a subsidiary that is itself a parent entity. However, additional disclosures will be required in the consolidated group report to provide an adequate understanding if the circumstances (that is, the sustainability risks or effects) of the group and the subsidiary are significantly different (or the circumstances of subsidiaries in different geographies are significantly different).

If the parent that is preparing the consolidated sustainability report is a non-EU entity, the sustainability report will also have to be subject to assurance (either limited or reasonable) in the same way assurance would be required if the parent was an EU entity. If the parent does not report in accordance with the CSRD, and the EU has not granted equivalence to the sustainability reporting framework adopted by the parent, the subsidiary will have to prepare a report in accordance with the CSRD.

If a non-PIE subsidiary of a non-EU parent does qualify for and take advantage of the exemption, it will need to include in its management report the name and registered office of the parent entity that is reporting consolidated sustainability information at group level and related website links, together with a statement that the subsidiary is exempt from reporting sustainability information. There is a member state option to require the consolidated sustainability report to be translated into any language that they accept.

The exemption for sustainability reporting has criteria which are different from those applicable to financial reporting consolidation exemption. Consequently, it is possible that an entity could qualify for the financial reporting consolidation exemption, but not for the sustainability reporting exemption, and vice versa.

For the purposes of equivalence, the European Commission will be able to establish a mechanism for sustainability reporting standards applied by non-EU entities. This will be similar to the existing regulation which sets out the criteria for the equivalence of accounting standards applied by non-EU entities.

However, the European Commission will use specified criteria when assessing the equivalence of sustainability reporting standards that are applied by non-EU entities which are that they at least ensure:

- ▶ That the sustainability reporting standards require disclosure of information on environmental, social and governance factors; and
- ▶ That the sustainability reporting standards require the disclosure of information which is necessary to understand the entity's impacts on sustainability matters, and to understand how sustainability matters affect their development, performance and position (that is, a 'double materiality' approach – see the sustainability reporting standards section below).

It should be noted that equivalence, if granted, is on the basis of a non-EU jurisdiction's sustainability reporting requirements and not to specified sets of reporting standards.

Key areas of reporting

Entities will be required to report information which is necessary to understand their impacts on sustainability matters, and information necessary to understand how sustainability matters affect their development, performance and position. The information will need to be disclosed in a clearly defined section of the management report, and include:

- ▶ A brief description of the business model and strategy, including:
 - The resilience of the group's business model and strategy in relation to risks related to sustainability matters
 - The opportunities for the entity related to sustainability matters
 - The plans of the entity, including implementing actions and related financial and investment plans, to ensure that its business model and strategy are compatible with the transition to a sustainable economy and with limiting global warming to 1.5 degrees in line with the Paris Agreement and the objective of achieving climate neutrality by 2050 as established by the European Climate Law and, where relevant, the entity's exposure to coal, oil and gas related activities
 - How the entity's business model and strategy take account of the interests of the entity's stakeholders and of the impacts of the entity on sustainability matters
 - How the entity's strategy has been implemented with regard to sustainability matters.
- ▶ A description of time bound targets related to sustainability matters, including (where appropriate) absolute greenhouse gas emission reduction targets for at least 2030 and 2050, together with a description of the progress made in achieving those targets and a statement of whether the targets related to environmental targets are based on conclusive scientific evidence
- ▶ A description of the role of the administrative, management and supervisory bodies with regard to sustainability matters, and of their expertise and skills in relation to fulfilling that role or the access they have to such expertise and skills
- ▶ A description of the entity's policies in relation to sustainability matters

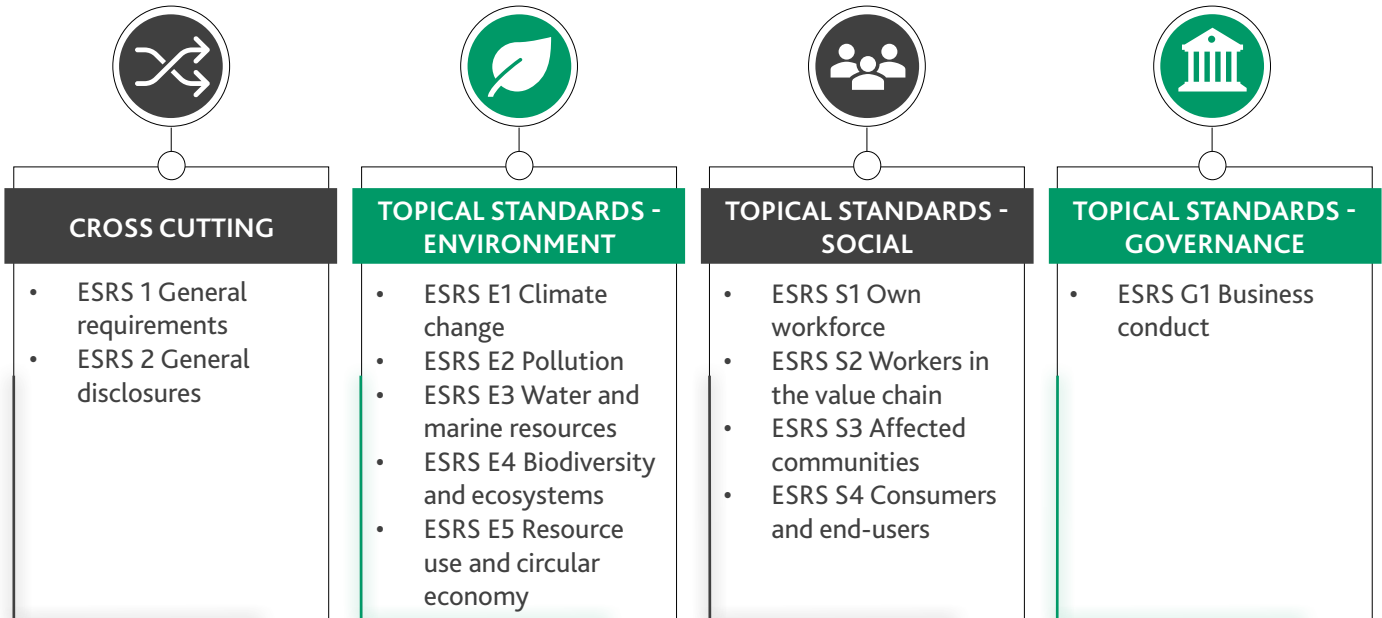
- ▶ A description of time bound targets related to sustainability matters, including (where appropriate) absolute greenhouse gas emission reduction targets for at least 2030 and 2050, together with a description of the progress made in achieving those targets and a statement of whether the targets related to environmental targets are based on conclusive scientific evidence
- ▶ A description of the role of the administrative, management and supervisory bodies with regard to sustainability matters, and of their expertise and skills in relation to fulfilling that role or the access they have to such expertise and skills
- ▶ A description of the entity's policies in relation to sustainability matters
- ▶ Information about the existence of incentive schemes offered to members of the administrative, management and supervisory bodies which are linked to sustainability matters
- ▶ The due diligence process implemented with regard to sustainability matters, the principal actual or potential adverse effects connected with an entity's own operations and with its value chain, and any actions taken (and the result of those actions) to prevent, mitigate, remediate or bring an end to actual or potential adverse effects.
- ▶ A description of the principal risks to the entity associated with sustainability matters, including dependencies, and how such risks are managed
- ▶ The process carried out to identify the information included in the sustainability report, including information related to short, medium and long-term time horizons as applicable
- ▶ For EU entities, turnover, capex and opex in accordance with the Taxonomy Regulation.



SUSTAINABILITY REPORTING STANDARDS

The first batch of European Sustainability Reporting Standards (ESRS) were developed by a Project Task Force (PTF) at the EFRAG. These were adopted by the European Commission in July 2023 and, with the legislative process being completed in October 2023.

The first batch comprises 12 general sector agnostic standards, and cover the following topics:



Although the number of overall disclosure requirements in the final ESRS have been significantly reduced in comparison with the original exposure drafts developed by the EFRAG PTF (from 128 to fewer than 100), they remain complex and detailed with around 1,100 data points. Of these, some are required by EU legislation and will always either need to be disclosed or, if not disclosed on the grounds of materiality, listed and specified as such in the sustainability report. Certain other disclosures are mandatory, with some other disclosures being required (subject to a materiality assessment) and some others being optional.

Some key elements of the ESRS are:

- ▶ The structure aligns with the four pillars in the Task-force on Climate-Related Financial Disclosures (TCFD) of governance, strategy, risk management, and metrics and targets, which form the foundation of the IFRS Sustainability Disclosure Standards. However there are some differences for risk management due to the ESRS using double materiality (see below), and the way in which ESRS incorporate metrics and targets in the form of policies, actions, targets and performance metrics.
- ▶ In a number of key respects, the ESRS have been aligned with IFRS Sustainability Disclosure Standards, including the terminology for qualitative characteristics, financial stakeholders (investors, lenders and creditors), and financial materiality.
- ▶ Two of the ESRS (ESRS 1 General requirements and ESRS 2 General disclosures) will always be mandatory, regardless of materiality. In addition, if the disclosures required by ESRS E1 Climate change are not made on the basis that they are not material for the reporting entity, a detailed explanation of why they are not material is required to be given.
- ▶ They are mandatory application requirements, which form an integral part of each ESRS.

For more information on the requirements of the ESRS, refer to [BDO's Sustainability At a Glance - ESRS](#).

The ESRS incorporate the so-called double materiality concept, which expands the consideration of sustainability beyond an entity's enterprise (or capital market) value, to include the entity's wider effects on society and the environment. Views differ about the extent to which double materiality differs from enterprise value materiality; some consider that there are significant differences, while others consider that the differences are relatively small (for example, because an entity's employment of slave labour would be likely to affect its reputation in the marketplace and, in consequence its future sales and profits).

Companies will need to report more widely than they have previously about key intangible resources on which the business model depends. The potential scope of reporting is wide; examples are information about employees' skills, competencies, experience, loyalty to the entity and motivation for improving processes, goods and services. Information about the quality of relationships between the entity and its stakeholders, including customers, suppliers and communities affected by an entity's activities that is relevant to social or governance matters could also be viewed as being information about intangible resources.

There is also a requirement to disclose plans about the business model and strategy that are linked to the transition to a sustainable economy, and with the objective of limiting global warming to 1.5°C above pre-industrial levels in accordance with the Paris Agreement.

Standards are also being, and are to be, developed for SMEs together with additional sets of sector specific standards and a standard for non-EU entities. Proposals for SMEs were published in an exposure draft in January 2024 and are currently required to be adopted by the European Commission in 2024.

The CSRD originally included a deadline of 30 June 2024 for the sector specific standards and the standard for non-EU entities. However, in the first part of 2024 this was postponed by two years to 30 June 2026. In addition, although it is anticipated that over 40 sector specific standards will ultimately be issued, the revisions to the CSRD include a reference which requires the Commission to endeavour to adopt eight sector specific standards by 30 June 2026. It is anticipated that the first of those standards will focus on sectors with high emissions, particularly the oil, gas and mining sectors.

The European Commission is required to undertake a review of the standards, including those for SMEs, every three years to take account of relevant developments, including the development of international standards.

GROUP EXEMPTIONS - NON-EU ENTITIES

The CSRD contains certain exemptions for subsidiaries and subsidiaries that are themselves parent entities in groups. Broadly, if a subsidiary is included in the sustainability report of a parent undertaking which prepares a sustainability report in accordance with the requirements of the CSRD, the subsidiary does not need to prepare its own separate or sub-consolidation level sustainability report.

For non-EU parent entities with in-scope EU subsidiaries, as noted above, a separate ESRS will be developed for their sustainability reporting. However, if a non-EU parent prepares a sustainability report in accordance with that ESRS (Article 40a of the CSRD), this will not enable its subsidiaries to claim an exemption. Instead, the non-EU parent would need to prepare a full scope sustainability report as if it was an EU entity (Article 29a of the CSRD).

In addition, the non-EU parent entity's consolidated sustainability report would be subject to the same assurance requirements as if it was an EU entity and, as noted above, the parent's consolidated sustainability report could be required to be translated into any language that are accepted by an EU Member State in which an in-scope subsidiary is located.

ASSURANCE

The CSRD introduces requirements for the assurance of sustainability reports which apply from the date on which entities are required to report in accordance with the CSRD.

The European Commission is to adopt assurance standards for limited assurance by October 2026, with assurance standards for reasonable assurance following by October 2028 (subject to an assessment of whether reasonable assurance is feasible for auditors and for entities).

Although the European Commission is required to adopt assurance standards, during the period before these standards are adopted, national assurance standards are permitted to continue to apply. Since EU Member States have differing requirements, diversity in the requirements may arise before the European Commission adopts EU-wide assurance standards.

When an entity is required by EU legislation to have its sustainability reporting assured, the assurance report is to be made available either as an annex to the management report or by some other publicly accessible means. Where the same statutory auditor carries out the statutory audit of the financial statements and the assurance of sustainability reporting, Member States can require the assurance report on sustainability reporting to be included as a separate section of the audit report.

ASSURANCE PROVIDERS

The statutory auditor will be able to provide an opinion on sustainability reporting.

In addition, Member States are to be given two options. These are:

- ▶ to allow a statutory auditor other than the one(s) carrying out the statutory audit to express an opinion on sustainability reporting, and
- ▶ to accredit Independent Assurance Service Providers (IASPs) which are assurance providers that are not statutory auditors.

However, if a Member State accredits IASPs, it is then also required to allow a statutory auditor other than the one(s) carrying out the statutory audit to express an opinion on sustainability reporting.

In order to provide a level playing field among all persons and firms permitted by Member States to provide an assurance opinion on sustainability reporting, IASPs will be subject to requirements that are equivalent to those applicable to statutory auditors, while being adapted to the characteristics of IASPs that do not carry out statutory audits. This includes training and examination, continuing education, quality assurance systems, professional ethics, independence, objectivity, confidentiality and professional secrecy, appointment and dismissal, the organisation of the work of IASPs, investigations and sanctions, and the reporting of irregularities. However, IASPs that have, prior to implementation of the CSRD, already been accredited by a Member State for the assurance of sustainability information will be permitted to continue to do so, subject to compliance with the new accreditation requirements within a period of two years from the date of application of those new requirements.

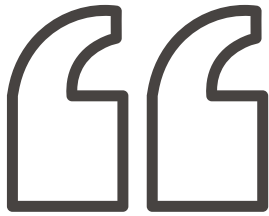
If the assurance of sustainability reporting is carried out by an audit firm, Member States are required to ensure that the audit firm designates at least one key sustainability partner, who may also be (one of) the key audit partner(s). The key audit partner(s) will be required to be actively involved in the work in carrying out the assurance of sustainability reporting.

The CSRD also prohibits any restriction on the choice of auditor by the general meeting of shareholders or members of the audited entity to certain lists of statutory auditors or audit firms for the statutory audit and, where applicable, the assurance of sustainability reporting, with any such clauses being null and void. There is also a prohibition on the dismissal of statutory auditors or audit firms except where there are proper grounds. The CSRD notes that divergence of opinions on accounting treatments, audit procedures or, where applicable, on sustainability reporting or assurance procedures are not proper grounds for dismissal.



RELATIONSHIP OF ESRS WITH IFRS SUSTAINABILITY DISCLOSURE STANDARDS

The first batch of ESRS were developed by EFRAG during a period in which there were also significant international developments, including the formation of the International Sustainability Standards Board at the IFRS Foundation and the publications of its first IFRS Sustainability Disclosure Standards. The final text of the CSRD includes references to the need for the ESRS to take account of both existing standards (including the GRI, SASB, IIRC, IASB, TCFD, CDSB and CDP) as well as any sustainability reporting standards developed under the IFRS Foundation. Recital 43 notes that:



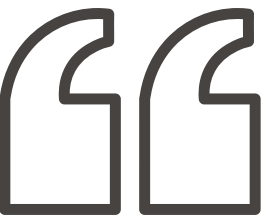
'Sustainability reporting standard should be proportionate and should not impose an unnecessary administrative burden on companies required to use them. In order to minimise disruption for undertakings that already report sustainability information, sustainability reporting standards should take account of existing standards and frameworks for sustainability reporting and accounting where appropriate. Such existing standards and frameworks include the Global Reporting Initiative and Sustainability Accounting Standards Board, the International Integrated Reporting Council, the International Accounting Standards Board, the Task-force on Climate-related Financial Disclosures, the Carbon Disclosure Standards Board, and CDP, formerly known as the Carbon Disclosure Project. Union standards should take account of any sustainability reporting standards developed under the auspices of the International Financial Reporting Standards Foundation. To avoid unnecessary regulatory fragmentation that could have negative consequences for undertakings operating globally, Union sustainability reporting standards should contribute to the process of convergence of sustainability reporting standards at global level, by supporting the work of the International Sustainability Standards Board (ISSB). Union sustainability reporting standards should reduce the risk of inconsistent reporting requirements for undertakings to operate globally by integrating the content of global baseline standards to be developed by the ISSB, to the extent that the content of those baseline standards is consistent with the Union's legal framework and the objectives of the Green Deal.'

Recitals to EU law are not themselves legally binding in the way that the operative provisions (the Articles) are. However, Article 29b(2) states that:

...The sustainability reporting standards shall ensure the quality of reported information, by requiring that it is understandable, relevant, verifiable, comparable and represented in a faithful manner. The sustainability reporting standards shall avoid imposing a disproportionate administrative burden on undertakings, including by taking account, to the greatest extent possible, of the work of global standard-setting initiatives for sustainability reporting.'



In addition, Article 29b(5) requires that:



When adopting delegated acts pursuant to paragraph 1, the Commission shall, to the greatest extent possible, take account of:

- (a) the work of global standard-setting initiatives for sustainability reporting, and existing standards and frameworks for natural capital accounting and for greenhouse gas accounting, responsible business conduct, corporate social responsibility, and sustainable development; statutory auditors.
- (b) ...

It is anticipated that an interoperability document will be published, setting out where the ESRS and IFRS Sustainability Disclosure Standards have the same requirements, and where they differ.

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