



iGAAP in Focus

European sustainability reporting

Worldwide reach of the Corporate Sustainability Reporting Directive – final text published in Official Journal

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Background

This *iGAAP in Focus* outlines the final text of the Corporate Sustainability Reporting Directive (CSRD), which has been [published in the Official Journal of the European Union](#) (EU Official Journal), following its adoption by the European Parliament and European Council, in December 2022.

Scope

The provisions of the CSRD entered into force on 5 January 2023 and have to be transposed into Member States' national legislation within 18 months of this date, by 6 July 2024.

Effective date

The requirements

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European Sustainability Reporting Standards (ESRS)

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Further information

- A key objective of the CSRD is to improve sustainability reporting in an undertaking's management report for investors, civil society, and other stakeholders
- The CSRD sets out the high-level sustainability information to be provided
- The scope of the CSRD is much wider than the NFRD and if certain conditions are met extends to non-EU undertakings not listed on an EU regulated market
- Exemptions are available for subsidiaries that meet specific criteria
- The information will be mandatory as part of the management report, in a clearly identifiable dedicated section
- Reports will need to be prepared using the European Sustainability Reporting Standards (ESRS) currently under development. Simplified standards will be made available to small and medium-sized undertakings (SMEs) as well as for non-EU undertakings
- The information provided will be subject to mandatory limited assurance and mandatory digital reporting using a taxonomy yet to be developed
- The requirements will become effective in stages, based on the characteristics of undertakings, with earliest application from 1 January 2024 to 1 January 2028

Background

On 16 December 2022, the final text of the CSRD resulting from the process to revise the EU Non-financial Reporting Directive (NFRD) was published in the EU Official Journal. The CSRD is a central part of the EU Sustainable Finance package, a comprehensive set of measures aimed to help improve the flow of capital towards sustainable activities across the EU. The CSRD amends the Accounting Directive, the Transparency Directive, the Audit Directive, and the corresponding Audit Regulation.

A key objective of the CSRD is to enhance reporting on sustainability matters within the management report for a wide range of companies and to require assurance on this information. This is intended to contribute to the transition to a fully sustainable and inclusive economic and financial system in line with the European Green Deal and the UN Sustainable Development Goals (SDGs). By providing the information necessary to investors to re-allocate investments towards more sustainable technologies and businesses, these measures are intended to be instrumental in making Europe climate-neutral by 2050. The text notes that the COVID-19 pandemic has accelerated the increase in users' needs for sustainability information, in particular as it has exposed the vulnerabilities of workers and of undertakings' value chains.

For more information please see the following websites:

www.iasplus.com
www.deloitte.com

Defined terms

The CSRD defines the following terms:

- *Sustainability matters*: environmental, social and human rights, and governance factors, including sustainability factors
- *Sustainability reporting*: reporting information related to sustainability matters
- *Key intangible resources*: resources without physical substance on which the business model of the undertaking fundamentally depends and that are a source of creation of the value of the undertaking. Intangibles are incorporated into the scope of the EC's overall definition of sustainability
- *Independent assurance services provider*: a conformity assessment body accredited for the specific conformity assessment activity

Scope

The scope of the CSRD is wide, covering:

- Large EU undertakings (whether listed or not and including subsidiaries of non-EU parents), defined in the EU Accounting Directive as those that exceed at least two of the following on their balance sheet dates
 - More than EUR 20 million balance sheet total, consisting of total assets
 - More than EUR 40 million net turnover
 - More than 250 employees
- Large credit institutions¹ and insurance undertakings regardless of their legal form. This includes those outside the scope of the EU Accounting Directive, such as cooperatives and mutual undertakings
- Small² and medium-sized³ undertakings (except micro-undertakings) listed on a regulated market in the EU⁴
- Non-EU undertakings (referred to as third country undertakings in the CSRD) listed on a regulated market in the EU (but with an exemption for those reporting under sustainability reporting standards deemed equivalent by the EC)⁵
- Non-EU undertakings not listed on a regulated market in the EU, which generate more than EUR 150 million net turnover in the EU (for each of the last two financial years) **and** that have at least one EU subsidiary (large or listed on an EU regulated market) or EU branch (with more than EUR 40 million net turnover in the preceding financial year)

The scope and impact of the CSRD is complex and non-EU undertakings may wish to seek legal advice on the application of the law in this area.

Observation

The scope of the CSRD is much broader than that of the NFRD, which has applied only to large “public interest” entities (PIEs) with more than 500 employees.

As well as applying to non-EU undertakings listed on an EU regulated market, the CSRD extends to certain non-EU undertakings that are not listed on an EU regulated market but have significant activity in the EU. The EU subsidiary or EU branch of such a non-EU undertaking will be responsible for publishing the sustainability report. The information required in these sustainability reports should be prepared in accordance with sustainability reporting standards yet to be developed. There will also be the option to report in accordance with ESRS or standards deemed as equivalent. What may be deemed ‘equivalent’ is yet to be determined by the EC.

The final text requires that the sustainability report provides information at the group level of the non-EU ultimate parent level. This brings the whole of the non-EU parent and its worldwide operations within the scope of the CSRD. The EU subsidiary or branch would be required to use its best efforts to obtain the necessary information in order to report.

The CSRD contains a transitional provision that is available to Member States for seven years and would permit an EU large non-PIE subsidiary of a non-EU parent not to prepare its own sustainability report if it is included in a “consolidated sustainability report” of another EU subsidiary of the same ultimate non-EU parent.

The EU subsidiary preparing this consolidated sustainability report must be one of the EU subsidiaries that generated the greatest turnover in the EU in at least one of the preceding five financial years, on a consolidated basis where applicable. Such a consolidated sustainability report would be required to include all EU subsidiaries of the non-EU parent which are in scope of the CSRD.

1 Whether such undertakings are large is determined by reference to the same thresholds for EU large undertakings, with the criterion for net turnover adapted for such undertakings

2 Small undertakings are defined as those which do not exceed two of the following: more than EUR 4 million balance sheet total, more than EUR 8 million net turnover and more than 50 employees

3 Medium-sized undertakings are defined as those which do not qualify as small and do not exceed two of the following: more than EUR 20 million balance sheet total, more than EUR 40 million net turnover and more than 250 employees

4 Undertakings with securities (may be shares or bonds) admitted to trading on an EU regulated market. The same definition applies to non-EU undertakings

5 The EC may allow non-EU issuers to use non-equivalent standards for an appropriate transitional period

Exemption for subsidiary undertakings

A subsidiary (unless it is a large-listed subsidiary) is exempt from preparing a sustainability report when it (and any subsidiary undertakings it may have) is included in the consolidated management report of a parent undertaking prepared in accordance with the EU Accounting Directive and the assurance opinion on the consolidated sustainability reporting is publicly available. Subsidiaries (including EU subsidiaries) of a non-EU parent may also take this exemption if the parent reports under ESRS or standards that are deemed to be equivalent by the EC.

However, the exemption is only available if the parent undertaking's reporting at the consolidated level provides an adequate understanding of the risks and impacts of its subsidiaries and information on the due diligence processes where there are differences with those of the group.

An exempted subsidiary is required to disclose certain information about the fact the exemption has been taken.

Observation

The EC still needs to decide on the equivalence of sustainability reporting standards which are used by third country undertakings. If the EC decides that the sustainability reporting standards of a third country are not equivalent, it may nonetheless allow the issuers to continue using such standards during an appropriate transitional period.

Effective date

The legislation expects EU Member States to transpose the CSRD by 6 July 2024 with an effective date for financial years starting on or after:

- 1 January 2024 for EU large PIEs with more than 500 employees or EU PIE parent undertakings of large groups⁶ with more than 500 employees (i.e. undertakings that are already subject to the NFRD)
- 1 January 2024 for all large non-EU undertakings, or non-EU parent undertakings of large groups, with more than 500 employees, listed on an EU regulated market

Observation

The CSRD refers to issuers as defined in the Transparency Directive, which seems to make sustainability reporting requirements effective from this date for issuers with securities traded on a regulated EU market, regardless of whether they are an EU or a non-EU undertaking.

- 1 January 2025 for all other EU large listed and non-listed undertakings (including large EU subsidiaries of a non-EU parent) or EU parent undertakings of large groups (i.e. undertakings that are not presently subject to the NFRD)
- 1 January 2025 for all other large non-EU undertakings or parent undertakings of large groups listed on an EU regulated market
- 1 January 2026 for EU listed small and medium-sized undertakings, including EU small and non-complex credit institutions as well as captive insurance undertakings
- 1 January 2026 for non-EU small and medium-sized undertakings listed on an EU regulated market
- 1 January 2028 for relevant non-EU undertakings that are not listed on an EU regulated market (see [below](#))

Additionally, for a transitional period of two years until 1 January 2028, small and medium-sized undertakings that are listed on an EU regulated market have the option to opt out of the reporting requirements if an explanation of why the required information is not provided is given in their management report

The requirements

The CSRD requires specific sustainability information to be included within a dedicated section of the management report and amends the content of the management report more broadly (see [below](#)).

Undertakings within the scope of the CSRD are required to include, in their management report, information necessary to understand the undertaking's impacts on sustainability matters and how sustainability matters affect the undertaking's development, performance and position.

⁶ Large groups are defined as groups consisting of parent and subsidiary undertakings to be included in a consolidation and which, on a consolidated basis, exceed the limits of at least two of the three following criteria on the balance sheet date of the parent undertaking: more than EUR 20 million balance sheet total, more than EUR 40 million net turnover and more than 250 employees

The CSRD takes a double materiality perspective, in which the risks to the undertaking and the impacts of the undertaking represent a separate materiality perspective. The CSRD specifies that undertakings should consider each materiality perspective in its own right and should disclose information that is material from only one perspective, as well as information that is material from both perspectives.

The following sustainability information must be in a clearly identifiable dedicated section of the management report:

- A brief description of the undertaking's business model and strategy, including:
 - The resilience of the undertaking's business model and strategy in relation to risks related to sustainability matters
 - The opportunities for the undertaking related to sustainability matters
 - The plans of the undertaking, 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
 - » The limiting of global warming to 1.5°C in line with the Paris Agreement
 - » The objective of achieving climate neutrality by 2050 as and where relevant
 - » The exposure of the undertaking to coal, oil and gas-related activities
 - How the undertaking's business model and strategy take account of the interests of the undertaking's stakeholders and the impacts of the undertaking on sustainability matters
 - How the undertaking's strategy has been implemented with regard to sustainability matters
- A description of the time-bound targets related to sustainability matters set by the undertaking, including where appropriate absolute greenhouse gas emission reduction targets at least for 2030 and 2050, a description of the progress the undertaking has made towards achieving those targets, and a statement of whether the undertaking's targets related to environmental factors 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 such bodies have to such expertise and skills
- A description of the undertaking's policies in relation to sustainability matters
- Information about incentive schemes linked to sustainability matters which are offered to members of the administrative, management and supervisory bodies
- A description of:
 - The due diligence process implemented by the undertaking with regard to sustainability matters, and where applicable in line with EU requirements on undertakings to conduct a due diligence process
 - The principal actual or potential adverse impacts connected with the undertaking's own operations and its value chain, including its products and services, its business relationships and its supply chain, actions taken to identify and monitor those impacts, and other adverse impacts which the undertaking is required to identify pursuant to other EU requirements on undertakings to conduct a due diligence process
 - Any actions taken by the undertaking, and the result of such actions, to prevent, mitigate, remediate or bring an end to actual or potential adverse impacts
- A description of the principal risks to the undertaking related to sustainability matters, including a description of the undertaking's principal dependencies on those matters, and how the undertaking manages those risks
- Indicators relevant to the disclosures listed above

The process carried out to identify the information that has been included in the management report should be reported and should include information related to short, medium and long-term time horizons as applicable.

Where applicable, the sustainability reporting should contain information about the undertaking's own operations, and about its value chain, including its products and services, its business relationships and its supply chain.

For the first three years of the application of the CSRD, if not all the necessary information regarding the value chain is available, the undertaking may explain the efforts made to obtain the information about its value chain, the reasons why this information could not be obtained, and the plans of the undertaking to obtain such information in the future.

Where applicable, the sustainability reporting should also contain references to, and additional explanations of, the other information included in the management report and amounts reported in the annual financial statements.

The management of the undertaking is required to inform the workers' representatives at the appropriate level and discuss with them the relevant information and the means of obtaining and verifying sustainability information. The workers' representatives' opinion shall be communicated, where applicable, to the relevant administrative, management or supervisory bodies.

In addition to setting out the sustainability reporting required, the CSRD amends the contents of the management report to require:

- Information on the key intangible resources on which the business model of the undertaking fundamentally depends, an explanation of this dependency and how those resources are a source of value creation for the undertaking. This applies to large undertakings and SMEs (except micro undertakings) that are PIEs

Observation

Although the information on key intangible resources is not required to be in the dedicated sustainability reporting section of the management report, the introduction to the CSRD states that certain information on intangible resources is intrinsic to sustainability matters and should therefore be part of sustainability reporting.

- A description, in the corporate governance statement, of the diversity policy applied in relation to the undertaking's administrative, management and supervisory bodies with regard to gender and other aspects such as age, disabilities or educational and professional background, the objectives of that diversity policy, how it has been implemented and the results in the reporting period. If no such policy is applied, the statement shall contain an explanation as to why that is the case. Where this information is included as part of an undertaking's sustainability reporting, reference should be made to this in the corporate governance statement

Requirements for small and medium-sized undertakings listed on EU regulated markets⁷

Small and medium-sized listed undertakings, small and non-complex credit institutions, and captive insurance and reinsurance undertakings will be permitted to limit their sustainability reporting to the following information:

- A brief description of the undertaking's business model and strategy
- A description of the undertaking's policies in relation to sustainability matters
- Principal actual or potential adverse impacts of the undertaking on sustainability matters, and any actions taken to identify, monitor, prevent, mitigate or remediate such actual or potential adverse impacts
- Principal risks to the undertaking related to sustainability matters and how the undertaking manages those risks
- Key indicators necessary for the above disclosures

This limited reporting will need to be prepared in accordance with sustainability reporting standards yet to be developed for small and medium-sized undertakings that are proportionate and relevant to the scale and complexity of the activities, and to the capacities and characteristics of small and medium-sized undertakings.

Requirements for non-EU undertakings listed on EU regulated markets

Non-EU undertakings listed on an EU regulated market are subject to the same sustainability reporting requirements as EU companies listed on those markets but may be exempted from these requirements if they report under "equivalent" standards. If the EC determines that the sustainability reporting standards are not "equivalent", it may allow issuers to report using standards that are not considered equivalent, during an appropriate transition period.

Observation

The criteria for equivalence will include ensuring that the standards being assessed require disclosure on environmental, social and governance matters and disclosure of the information necessary to understand the undertaking's impacts on sustainability matters and how sustainability matters affect the undertaking's development, performance and position.

The assurance report issued in respect of such undertakings will need to be publicly disclosed together with the annual financial report. Similar rules to those requiring registration of non-EU auditors of financial statements will apply.

⁷ See amended Article 19a, point 6 of the Accounting Directive in the CSRD final text

⁸ See Article 40a of the EU Accounting Directive set out in the CSRD final text

Requirements in respect of non-EU undertakings that are not listed on an EU regulated market⁸

For financial years starting on 1 January 2028, if a non-EU ultimate parent has generated a net turnover in the EU of more than EUR 150 million in each of the last two financial years, either at group level or individual level, large EU subsidiaries (determined by the size criteria explained in the [Scope](#) section) and EU-listed subsidiaries, or, where there is no EU large or EU-listed subsidiary, branches with more than EUR 40 million net turnover of the non-EU ultimate parent will need to publish and make accessible a sustainability report at the group level of the non-EU ultimate parent.

The sustainability report communicated by such a subsidiary or branch is to be prepared using sustainability reporting standards for third country undertakings to be adopted by the EC by 30 June 2024. These standards will be different from the cross-cutting and sector-agnostic ESRS. There will also be the option to report in accordance with ESRS or standards which are deemed equivalent.

The content of the sustainability report will be similar to the above requirements, with a shorter description of the group's business model and strategy and no requirement to describe the principal risks of the group related to sustainability matters.

In the event that not all the required information is available to a subsidiary or branch, the subsidiary or branch will need to include in the sustainability report the relevant sustainability information in its possession and a statement indicating that the non-EU ultimate parent did not make the necessary information available.

An assurance opinion on the sustainability reporting by a person or firm authorised to do so under the law of the relevant non-EU country, or under the law of a Member State, is also required. If this is not provided by the non-EU ultimate parent, the subsidiary or branch will be required to issue a statement indicating that the necessary assurance opinion is not available.

Location of disclosures

Sustainability information will be required to be disclosed in a clearly identifiable dedicated section of the management report; there is no longer the option for Member States to allow undertakings to report the required information in a separate report that is not part of the management report. This new requirement is intended to support connectivity and accessibility of information, as well as bringing the responsibility of management and the board of directors for the preparation of the sustainability reporting to the same level as for the management report and financial reporting. It is also intended to help clarify the role of national competent authorities when it comes to enforcement of sustainability reporting.

European Sustainability Reporting Standards (ESRS)

To ensure undertakings disclose material, comparable and reliable information on all major sustainability-related topics, the CSRD requires undertakings within its scope to use ESRS that specify the information to report and, where relevant, specify the structure in which that information shall be reported. To support this requirement, the EC shall adopt:

- By 30 June 2023, the first set of sustainability reporting standards that includes cross-cutting and sector-agnostic information
- By 30 June 2024:
 - standards that require sector specific disclosures
 - standards for small and medium-sized undertakings
 - standards for non-listed, non-EU undertakings that have more than EUR 150 million turnover in the EU and a large subsidiary or branch in the EU

The EC has commissioned EFRAG with the development of ESRS. Under this mandate, EFRAG [developed and submitted its first set of draft ESRS](#) to the EC on 22 November 2022. The EC will now consult EU bodies and Member States on the draft standards, followed by a scrutiny period by the European Parliament and Council. The CSRD requires that the final standards be adopted as delegated acts⁹ by 30 June 2023.

The CSRD states that when adopting delegated acts to provide for sustainability reporting standards, the EC shall, to the greatest extent possible, take account of 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.

The final text further acknowledges that, to avoid unnecessary regulatory fragmentation that may have negative consequences for undertakings operating globally, ESRS should contribute to the process of convergence of sustainability reporting standards at a global level, by supporting [the work of the International Sustainability Standards Board \(ISSB\)](#). It states that "[EU] sustainability reporting standards should reduce the risk of inconsistent reporting requirements for undertakings that 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 [EU's] legal framework and the objectives of the Green Deal".¹⁰

⁹ Delegated acts are defined as non-legislative acts of general application, adopted by the EC on the basis of a delegation contained in a legislative act

¹⁰ See paragraph 43 of the text accompanying the final text of the CSRD

Digitisation of information

The CSRD requires undertakings to tag reported sustainability information in accordance with a digital taxonomy yet to be developed. Undertakings will therefore be required to prepare their financial statements and their management report in XHTML format and to mark up the sustainability reporting.

Independent assurance

The CSRD requires all undertakings within its scope to seek limited assurance of sustainability reporting, including digital tagging and the indicators to be reported in the management report under Article 8 of the Taxonomy Regulation (i.e. “green” turnover, capital expenditure and operating expenditure for corporates), as well as on the process carried out by the undertaking to identify the information to be reported. This is meant to ensure that the reported information is reliable. The EC is empowered to adopt, by means of delegated acts, limited assurance standards before 1 October 2026. As long as the EC has not adopted assurance standards, Member States may apply national assurance standards.

The EC will carry out an assessment to determine whether moving from limited to reasonable assurance is feasible for auditors and for undertakings. Following this assessment, the EC will adopt assurance standards for reasonable assurance no later than 1 October 2028.

The assurance can be carried out by the undertaking’s financial statement auditor. The assurance of sustainability reporting by statutory auditors or audit firms is intended to ensure the connectivity between, and consistency of, financial and sustainability information, which is particularly important to users of sustainability and financial information.

The CSRD amends the Audit Directive to include requirements regarding the educational qualifications and professional competence that demonstrate that statutory auditors have the necessary involvement, skills and knowledge to perform assurance over sustainability reporting. Member States will have the option to require that the opinion is included as a separate section of the audit report.

Shareholders of large undertakings with collectively more than 5% of voting rights or 5% of the capital of the undertaking will have the right to put on the agenda of the shareholders meeting a motion to appoint an accredited third party that does not belong to the same audit firm or network as the financial statement auditor to prepare a report on some elements of the sustainability reporting. Any such report will be made available to the shareholders meeting.

Member States will have the option to allow an auditor that is not the statutory auditor or an independent assurance services provider (IASP) to provide assurance on undertakings’ sustainability reporting, as long as they are subject to requirements that are equivalent to those applicable to auditors in the Audit Directive when providing assurance on sustainability reporting. Their opinion will need to be published with the annual financial statements and the management report.

Four years after the CSRD enters into force, IASPs will benefit from an EU passporting regime to provide sustainability reporting assurance services cross border in those Member States that have opted to allow an IASP to provide these services.

The Audit Directive will also be amended to enhance the role and responsibilities of audit committees in monitoring the sustainability reporting process, including digitalisation, the effectiveness of internal quality control and risk management systems, sustainability reporting assurance and maintaining the independence of auditors.

Further information

If you have any questions about the CSRD, please speak to your usual Deloitte contact or get in touch with a contact identified in this *iGAAP in Focus*.

Further information is available in our following publications:

- [iGAAP in Focus](#) on EFRAG's first set of draft ESRS submitted to the European Commission
- [iGAAP in Focus](#) on the ISSB's proposal for a global baseline of sustainability disclosures
- [iGAAP in Focus](#) on EU Taxonomy Regulation

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of accounting and financial disclosures literature. [iGAAP on DART](#) allows access to the full IFRS Standards, linking to and from:

- Deloitte's authoritative, up-to-date, iGAAP manuals which provide guidance for reporting under IFRS Standards
- Model financial statements for entities reporting under IFRS Standards

In addition, our [sustainability reporting](#) volume of iGAAP provides guidance on disclosure requirements and recommendations which businesses must consider in light of the broader environmental, social and governance matters which can significantly drive the value of an entity.

To apply for a subscription to iGAAP on DART, click [here](#) to start the application process and select the iGAAP package.

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