iGAAP in Focus

European sustainability reporting

Worldwide reach of the Corporate Sustainability Reporting Directive

Contents

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This *iGAAP in Focus* outlines the near final text for the Corporate Sustainability Reporting Directive (CSRD) that has been published following the provisional political agreement reached in June 2022. The final text of the legislation will be published in the EU Official Journal in late 2022, once it has gone through the formal steps of the adoption procedures. It will enter into force 20 days after publication and its provisions will have to be transposed into Member States' national legislation within 18 months.

- The European Council and the European Parliament have agreed on the text for the CSRD amending the EU Non-financial Reporting Directive (NFRD). A key objective of the CSRD is to improve sustainability reporting in an undertaking's management report for investors, civil society and other stakeholders, thereby contributing 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)
- The scope of the CSRD is much wider than that of the NFRD and extends to certain non-EU undertakings not listed on an EU regulated market
- The CSRD provides an exemption for subsidiaries that are included in the consolidated management report of a parent undertaking prepared in accordance with the EU Accounting Directive. An exemption is also available to subsidiaries of non-EU parents if the parent reports under sustainability standards that are deemed to be equivalent by the European Commission (EC). In both cases, to qualify for the exemption, the subsidiary must not be a large listed subsidiary and it is necessary that the parent's reporting at consolidated level meets specified requirements
- The CSRD sets out the high-level sustainability information that undertakings would have to provide within their management report. This includes qualitative, quantitative, forward-looking and retrospective information, including on their value chain, covering short, medium and long-term time horizons
- The information will be mandatory as part of the management report and must be provided in a dedicated section which is clearly identifiable
- Undertakings will have to report using European Sustainability Reporting Standards (ESRS) currently under development. Simplified standards will be made available to small and medium-sized undertakings as well as for third country (non-EU country) undertakings
- The information provided will be subject to mandatory limited assurance and mandatory digital reporting with corresponding labelling of sustainability information using a taxonomy yet to be developed. This includes the disclosures laid down in Article 8 of the Taxonomy Regulation. In addition, undertakings will need to report on the process carried out to identify the information that they have included in the management report
- The CSRD requirements will become effective in stages, based on the characteristics of undertakings, with earliest application from 1 January 2024 (reporting in 2025 on 2024 data) for those currently in the scope of the NFRD. All other EU large undertakings as well as large non-EU undertakings listed on EU regulated markets will follow from 1 January 2025, and listed SMEs from 1 January 2026. Other non-EU undertakings that are not listed on an EU regulated market and are in scope will need to report for periods beginning on or after 1 January 2028

Background

On 21 June 2022, the European Council and the European Parliament agreed on the text for the CSRD that resulted from the process to revise the EU NFRD.[1] 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 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 undertaking's value chains.

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[2]
- *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:

- EU large undertakings (whether listed or not), defined as those that exceed at least two of the following on their balance sheet dates[3]:
  - More than EUR 20 million balance sheet total
  - More than EUR 40 million net turnover
  - More than 250 employees
- Large credit institutions[4] 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 provided they meet certain size criteria
- Small[5] and medium-sized[6] undertakings (SMEs) (except micro-undertakings) listed on a regulated market in the EU[7]
- 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[8]
- 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 consecutive financial years) **and** that have at least one EU subsidiary (large or listed on an EU regulated market) or EU branch (more than EUR 40 million net turnover in the preceding financial year)

1 While an agreed text is available, the final version of the text and its final publication in the Official Journal of the European Union is still pending

2 The term 'non-financial reporting' is rendered obsolete by the introduction of the term 'sustainability reporting'

3 The CSRD refers to the EU Accounting Directive for the size criteria and these are therefore unchanged

4 With the criterion for net turnover adapted for such undertakings

5 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

6 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

7 More specifically, undertakings with securities (may be shares or bonds) admitted to trading on an EU regulated market. The same definition applies to non-EU undertakings (referred to as third country undertakings)

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

Observation

The scope of the CSRD is much broader than that of the NFRD, which currently applies only to large "public interest" entities[9] 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 (referred to as third country) undertakings that are not listed on an EU regulated market but have significant activity in the EU.

It will be the EU subsidiary or EU branch of the non-EU undertaking that is responsible for publishing the sustainability report of the third country undertaking. The CSRD states that the specific information required in these sustainability reports should be prepared in accordance with "standards to be adopted by 30 June 2024 by the EC", which have not been finalised. There will also be the option to report in accordance with ESRS or standards which are deemed equivalent. What may be deemed 'equivalent' is yet to be determined by the EC.

The agreed text appears to indicate that the sustainability report would need to provide information consolidated at the non-EU ultimate parent level and that the EU subsidiary or branch would be required to use its best efforts to obtain the necessary information in order to report. This would appear to bring the whole of the non-EU parent and its worldwide operations within the scope of the CSRD. The final text will need careful consideration on this point.

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. 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.

Exemption for subsidiary undertakings

A subsidiary (unless it is a large listed subsidiary) can be exempt from preparing a sustainability report when it (and its subsidiary undertakings) is included in the consolidated management report of a parent undertaking prepared in accordance with the EU Accounting Directive.

In addition, subsidiaries of a non-EU parent are exempt from disclosing information under the CSRD if the parent reports under ESRS or standards that are deemed to be equivalent by the EC and the the assurance opinion on the consolidated sustainability reporting is publicly available.

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

The exempted subsidiary will be 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 within 18 months after its publication in the official journal 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 groups[10] with more than 500 employees (i.e. undertakings that are already subject to the NFRD)
- 1 January 2025 for all other EU large listed and non-listed undertakings or EU parent undertakings of large groups (i.e. undertakings that are not presently subject to the NFRD but fall within the CSRD's enlarged scope)
- 1 January 2025 for 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. However, for a transitional period of two years until 1 January 2028, these small and medium-sized undertakings 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
- 1 January 2028 for non-EU undertakings that are not listed on an EU-regulated market

9 As defined in the EU Accounting Directive

10 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 requirements

Undertakings within the scope of the CSRD are required to include in their management report:

- Information on environmental, social and governance matters
- Information necessary to understand:
  - The undertaking's impacts on sustainability matters
  - How sustainability matters affect the undertaking's development, performance and position

The CSRD takes a double materiality perspective, in which the risks and opportunities 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 both perspectives as well as information that is material from only one perspective.

The information should be disclosed in a clearly identifiable dedicated section of the management report, including:

- Information on the key intangible resources on which the business model of the undertaking fundamentally depends, an explanation of this dependency and why those resources are a source of value creation for the undertaking
- A brief description of the undertaking's business model and strategy, including:
  - The resilience of the undertaking's business model and strategy 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 of 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 specification of whether the undertaking's targets related to environmental matters 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 to fulfil this role or access to such expertise and skills
- A description of the undertaking's policies in relation to sustainability matters
- Information about incentive schemes offered to members of the administrative, management and supervisory bodies which are linked to sustainability matters
- 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 with its value chain, including its products and services, its business relationships and its supply chain, actions taken to identify and track these impacts, and other adverse impacts which the undertaking is required to identify according to other EU requirements on undertakings to conduct the 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 the undertaking's principal dependencies on such matters, and how the undertaking manages those risks
- Indicators relevant to the disclosures listed above
- A description 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, or educational and professional backgrounds or disabilities, 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 this is the case

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

The information should contain information about the undertaking's own operations, and about its value chain, including 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 parent undertaking to obtain such information in the future.

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

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

Requirements for small and medium-sized undertakings listed on EU regulated markets[11]
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 with regard to 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 to 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 apply a possible exemption if they report under "equivalent" standards. If the EC decides 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 requiring disclosure on environmental, social and governance matters and disclosing information necessary to understand the undertaking's impacts on sustainability matters and how sustainability matters affect the undertaking's development, performance and position. For standards to be equivalent, they will likely need to take a double materiality perspective, consistent with that in the CSRD, in which the risks and opportunities to the undertaking and the impacts of the undertaking represent a separate materiality perspective.

With regard to assurance, the assurance report will need to be publicly disclosed together with the annual financial report and similar rules to those requiring registration of non-EU auditors of financial statements will apply.

Requirements in respect of non-EU undertakings that are not listed on an EU regulated market[12]
For financial years starting on 1 January 2028, large subsidiaries and listed subsidiaries, or branches (where there is no EU large or listed subsidiary) with more than EUR 40 million net turnover, of a non-EU ultimate parent will need to publish and make accessible a sustainability report at the consolidated level of the ultimate non-EU parent, if that ultimate non-EU parent at consolidated level or individual level has generated a net turnover in the EU of more than EUR 150 million in each of the last two financial years.

The sustainability report communicated by the 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 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 the same as above under "The requirements" but with a shorter description of the group's business model and strategy and no description of the principal risks of the group related to sustainability matters.

In the event that not all the required information is available to the 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.

11 See Article 19a, point 5 of the near final text

12 See Article 40a of the near final text

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, relevant non-EU auditor or under the law of a Member State is also required. If this is not provided by the non-EU undertaking, 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. The CSRD thereby removes 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 general set of standards
- By 30 June 2024 standards that require complementary information to that required by the first general set of standards and sector-specific disclosures (paying attention to the scale of the risks and impacts related to sustainability matters of each sector)
- By 30 June 2024 standards for small and medium-sized undertakings
- By 30 June 2024 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 the European Financial Reporting Advisory Group (EFRAG) with the development of ESRS. Under this mandate, EFRAG launched a public consultation in April 2022 on the first set of draft standards developed by its Project Task Force on ESRS (PTF-ESRS). The consultation period ended on 8 August 2022.

EFRAG is expected to submit its first set of draft ESRS to the EC by November 2022. The EC will then draft a proposal for a delegated act[13] to be submitted to the European Parliament and Council after having consulted with various EU institutions on the EFRAG technical advice. The Parliament and Council will then evaluate the proposed delegated act. If no objections are raised, the delegated act will come into effect. In case of objections, the delegated act will be rejected, and the EC will likely propose an amended delegated act.

The agreed text 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 agreed text further acknowledges in the accompanying text 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 "European standards should reduce the risk of inconsistent reporting requirements on 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 the ISSB baseline standards is consistent with the EU's legal framework and the objectives of the European Green Deal."[14]

Digitisation of information

The CSRD requires undertakings to digitally 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, capex and opex for corporates), as well as on the process carried out by the undertaking to identify the information to be reported. This will help ensure that 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.

13 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

14 See paragraph 37 of the text accompanying the near final text of the CSRD

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 will be carried out by the undertaking's financial statement auditor who will provide an assurance report including an opinion as to compliance with sustainability reporting standards including the process used to identify this information, electronic tagging requirements and specific disclosure requirements under certain other EU legislation. The assurance of sustainability reporting by statutory auditors or audit firms will help 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 make provisions for ensuring that statutory auditors have the necessary involvement, skills and knowledge to perform assurance over sustainability reporting. Member States will have to require statutory auditors and audit firms to carry out the assurance of sustainability reporting in compliance with assurance standards which are intended to be adopted by the EC via delegated acts. In the absence of assurance standards adopted by the EC, Member States may apply national assurance standards, procedures or requirements. 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 or an independent assurance services provider (IASP) that is not the statutory auditor 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 proposal for a first set of ESRS
- *iGAAP in Focus* on the ISSB's proposal for a global baseline of sustainability disclosures

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 *Beyond the numbers* 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.

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