



**IAB EUROPE'S**  
**GUIDE TO THE CORPORATE**  
**SUSTAINABILITY**  
**REPORTING DIRECTIVE**  
**(CSRD)**

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## 1. Introduction

Since the inception of the [European Green Deal](#) in 2020, the EU region has been actively advancing legislation aimed at promoting sustainability across various sectors. One such significant development is the [Corporate Sustainability Reporting Directive \(CSRD\)](#), which marks a crucial step towards enhancing transparency and accountability in corporate reporting practices. With the first wave of companies (see section 2.3 of this guide) falling under the CSRD's scope set to prepare their reports for publication in 2025, the impact of these rules will be felt across a wide spectrum of industries, including the digital advertising sector.

Developed by IAB Europe's Sustainability Committee, this guide serves as an educational resource, providing valuable insights and guidance on the CSRD for its members and the digital advertising industry as a whole. IAB Europe aims to offer informative content on this Directive. This guide does not provide legal advice and should be used for informational purposes only. Companies should seek advice from their legal teams or advisors to ensure full compliance with the CSRD and EU legislation.

## 2. The CSRD – The Basics

### 2.1. What is the CSRD?

The Corporate Sustainability Reporting Directive (CSRD) entered into force on the 5th of January 2023. The directive requires large companies and some small and medium-sized enterprises (SMEs) to disclose certain non-financial information about their Environmental, Social, and Governance (ESG) performance. The CSRD revises and builds on the rules introduced by the [Non-Financial Reporting Directive](#) (NFRD)<sup>1</sup> and is part of the European Green Deal.

The CSRD promotes better disclosure of ESG information by companies, to enable investors, customers, and other stakeholders who care about ESG performance to make more informed decisions about their investments and purchases. The CSRD is also designed to encourage companies to improve their ESG performance, making them more accountable for their environmental and social impacts.

The first companies (see section 2.3 and section 3) will have to apply the new rules for the first time in the 2024 financial year, for reports published in 2025. Companies that fall into the scope of the CSRD will have to report according to the [European Sustainability Reporting Standards \(ESRS\)](#).

### 2.2. Scope of application

The CSRD has a more comprehensive scope than its predecessor, the NFRD, broadening its reach to include not only large EU-listed companies, but also other large companies, EU-listed SMEs, and non-EU-based companies with branches or subsidiaries in the EU territory<sup>2</sup>. This is an industry-agnostic regulation, companies under the scope are affected regardless of their sector. The CSRD scope can be divided into four different groups of companies based on the timeline of application of the obligations.

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1. The Non-Financial Reporting Directive (Directive 2014/95/EU, the NFRD), amending the Accounting Directive, was adopted in 2014. It introduced a requirement for companies to report on how sustainability issues affect their performance, position and development. The CSRD adopted in 2022 is the amending directive to the NFRD that reviews and strengthens the existing rules introduced by the NFRD on sustainability reporting.
  2. Article 1.3 Directive (EU) 2022/2464 regarding Corporate Sustainability Reporting (CSRD)

| Order of application  | Listed company | Employee threshold | Net turnover threshold                           | Balance sheet total threshold |
|---|----------------|--------------------|--|-------------------------------|
| <b>GROUP 1</b><br>(public-interest entities)                                      | ✓              | >500               | N/A  | N/A                           |
| <b>GROUP 2</b><br>(at least two of the threshold criteria)                        | ✗              | >250               | >EUR 40 million                                  | >EUR 20 million               |
| <b>GROUP 3</b><br>(public-interest entities + min. two of the threshold criteria) | ✓              | <250               | <EUR 40 million                                  | <EUR 20 million               |
|   | ✓              | <50                | <EUR 8 million                                   | <EUR 4 million                |
| <b>GROUP 4</b><br>(non-EU entities)   | ✗              | N/A                | >EUR 150 million +<br>Subsidiary >EUR 40 million | N/A                           |

### Group 1

Large companies with more than 500 employees if they are “public-interest” entities. Public interest companies are listed companies in an EU-regulated market, large banks, or large insurance undertakings<sup>3</sup>. In essence, Group 1 equals those companies that were already subject to the NFRD.

### Group 2

Other large companies including those not listed on an EU-regulated market. Large companies in the EU are defined<sup>4</sup> as those that exceed two of the three following criteria:

- Minimum of 250 employees
- Minimum of EUR 20 million balance sheet total
- Minimum of EUR 40 million net turnover

### Group 3

SMEs are in-scope of the regulation when they are listed SMEs or, to be more precise, “public-interest entities” that are SMEs.

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3. The EU audit legislation (Statutory Audit Directive) defines large public-interest entities as those that have transferable securities listed on EU-regulated markets, insurance undertakings and credit institutions.  
 4. The Accounting Directive (Directive 2013/34/EU) defines what entails for a company to be considered a “large company” in the EU.

The EU's definition of SMEs includes<sup>5</sup>:

- Small Enterprises that meet at least two of the following conditions:
  - Maximum of EUR 4 million balance sheet total
  - Maximum of EUR 8 million net turnover
  - Maximum of 50 employees
  
- Medium Enterprises that meet at least two of the following conditions:
  - Maximum of EUR 20 million balance sheet total
  - Maximum of EUR 40 million net turnover
  - Maximum of 250 employees

#### **Group 4**

Non-EU-based companies that comply with the following conditions:

- Have generated more than EUR 150 million net turnover in each of the last two financial years and have in the EU:
  - A branch that has a minimum EUR 40 million net turnover or,
  - A subsidiary that is a large company (see Group 2) or a listed SME in an EU-regulated market.

#### **Subsidiary exemption<sup>6</sup>**

Subsidiary companies are exempted from the CSRD obligations if their parent company has produced a consolidated sustainability report that already includes the subsidiary. This exemption will apply equally to non-EU-based companies.

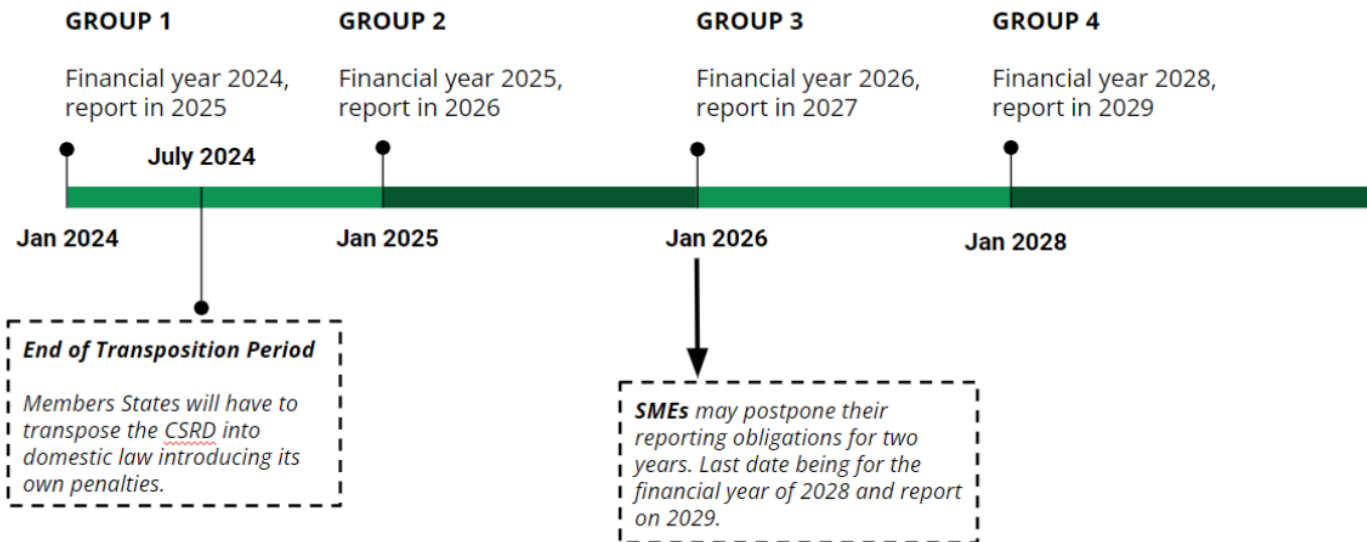
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5. As defined in point (a) of point (1) of Article 2 of the Directive 2013/34/EU.

6. Recital 25 and 26 CSRD

### 2.3. Timeline for companies affected

The timeline below illustrates the reporting deadlines of companies that fall under the scope of the directive.



## 3. The CSRD Obligations

### 3.1. Reporting

#### What to report?

The ESRS (see section 4.2) guides the information that companies need to report on and is divided into (1) cross-cutting standards, (2) topical standards, and (3) sector-specific standards. Within these different areas, there are layers of reporting, which include:

- General disclosures (applicable to all sectors)
- Impact
- Risk
- Opportunity management
- Metrics
- Targets (topical and sector-specific)

Companies need to decide to what extent the sector-specific standards apply to them based on the materiality assessment (see 3.3. section).

## How to report?

The CSRD requires companies to report on specific obligations that are laid out by the European Sustainability Reporting Standards (ESRS). This annual report needs to be published on the company's website, free of charge, machine-readable, and made accessible to the European Single Access Point (ESAP) database via a digital tag<sup>7</sup>. The report is part of the management report and is not to be published as a separate document<sup>8</sup>.

At the national level, companies will follow similar instructions. In cases where a company does not possess a website, Member States can request a written copy of the management report<sup>9</sup>. This obligation may be further specified with the transposition of the CSRD Directive into national legislation.

## Audit

The reports are subject to control through an independent audit and assurance third-party firm, accredited according to EU legislative standards, whose effectiveness needs to be ensured by the Member State. This assurance will follow the EU auditing principle of limited assurance, reasonable assurance may be considered in the future if feasible and deemed necessary.

## 3.2. The European Sustainability Reporting Standards (ESRS)

The European Commission is implementing common standards, known as the [European Sustainability Reporting Standards \(ESRS\)](#), to enhance companies' communication and management of sustainability performance for better access to sustainable finance. The [European Financial Reporting Advisory Group \(EFRAG\)](#)<sup>14</sup> was appointed as the technical adviser to develop these standards.

The ESRS were published in the [Official Journal](#) on 22 December 2023 and apply to companies that fall under the Corporate Sustainability Reporting Directive (CSRD). The initial set of standards is designed to be applicable across sectors and encompasses 12 drafts of the ESRS that address the complete spectrum of sustainability issues outlined in the Corporate Sustainability Reporting Directive

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7. Recital 55 CSRD.

8. Recital 57 CSRD.

9. Article 30, paragraph 1.2 CSRD.

10. Accredited in accordance with Regulation (EC) No 765/2008.

11. Article 26a CSRD and Article 30 paragraphs 1&2 CSRD.

12. Recital 60 CSRD.

13. Limited assurance is a level of confidence provided by auditors indicating that they have conducted procedures to obtain a moderate degree of assurance about the accuracy of financial information. However, they cannot provide absolute certainty, suggesting that their review procedures are less extensive than those for reasonable assurance engagements.

14. Article 49 paragraph 3b and Recital (39) CSRD



(CSRD). This collection comprises two overarching cross-cutting standards and ten specific standards focusing on Environmental, Social, and Governance (ESG) topics. Each standard outlines distinct disclosure requirements and data points.

All companies have to adhere to the general provisions of ESRS 1 and the overall disclosure requirements of ESRS 2, irrespective of materiality. Following this, each company needs to check how material each of the ten topics is for its operations. If a specific topical standard is deemed material through the assessment (see section 3.3), then the company must report on the disclosure requirements for that specific standard. Despite the results of the materiality assessment, certain disclosure requirements will remain voluntary.

The ESRS 1, titled "General Requirements," establishes overarching principles for reporting under ESRS without specifying detailed disclosure requirements. On the other hand, the ESRS 2, known as "General Disclosures," mandates essential information disclosure for all companies falling under the Corporate Sustainability Reporting Directive (CSRD), regardless of the sustainability aspect considered.

The standards encompass 82 disclosure requirements, covering both quantitative and qualitative information, along with numerous data points, including narrative sub-elements of disclosure requirements.

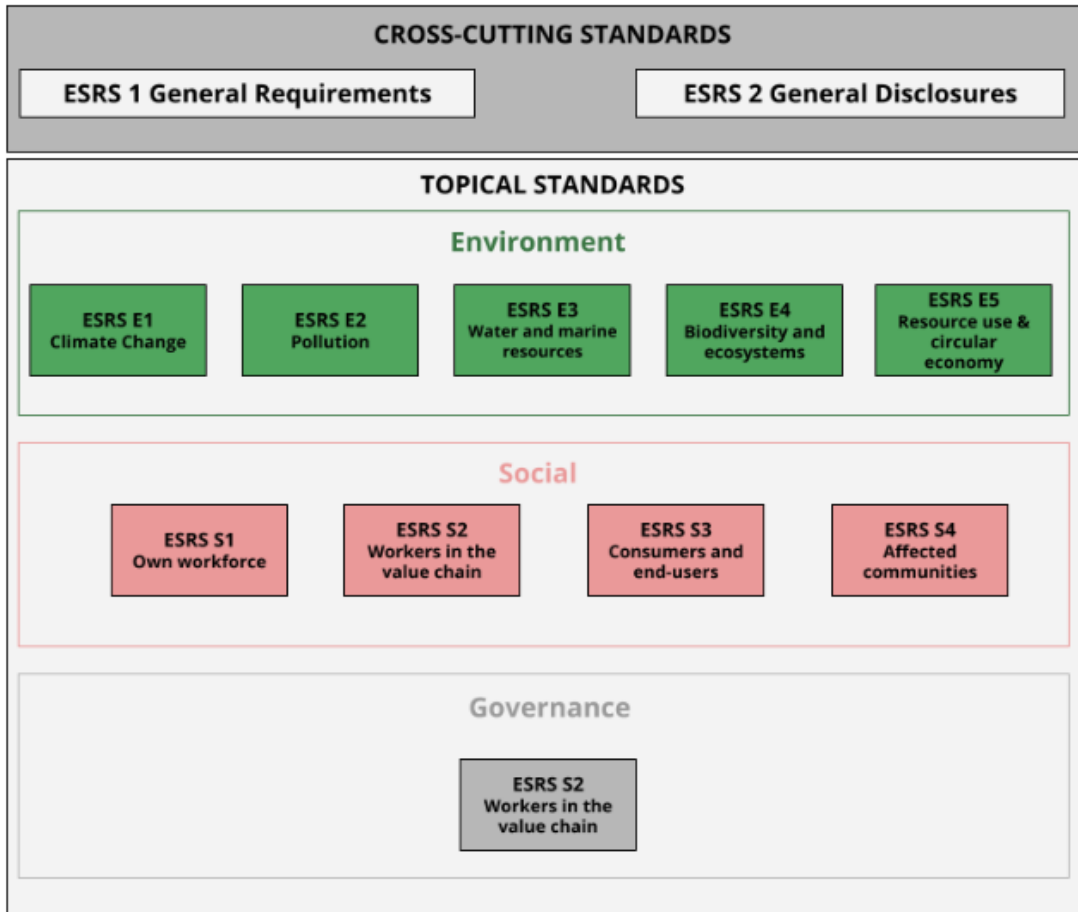
To facilitate implementation, the European Commission (EC) offers phase-in options<sup>15</sup> for all companies and additional provisions for those with fewer than 750 employees. These additional phase-ins extend preparation time, distribute initial costs over several years, and aim for improved reporting quality. Depending on the topic, the new phase-in provisions defer the corresponding reporting requirements for 1 or 2 years for the affected companies.

Moreover, the EC permits non-EU companies within the CSRD scope, such as U.S. parent companies, to use sustainability standards equivalent to the ESRS (see section 5.4) providing flexibility for compliance.

The graphic below illustrates the first set of 12 ESRS, detailing mandatory topics, those subject to materiality assessment.

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15. ESRS 1 section 10.4 paragraph 137 states: 'Appendix C List of phased-in Disclosure Requirements in this Standard sets phase-in provisions for the Disclosure Requirements or datapoints of Disclosure Requirements in ESRS that may be omitted or that are not applicable in the first year(s) of preparation of the sustainability statement under the ESRS.'



Source: EFRAG

## Sector Specific Standards and Other Additional Standards

### Sector-specific standards

Under the Corporate Sustainability Reporting Directive (CSRD), the European Financial Reporting Advisory Group (EFRAG) is set to release a sector-specific second set of reporting standards, including sectors like oil and gas, coal, quarries, mining, road transport, agriculture, farming, fisheries, motor vehicles, energy production, utilities, food and beverages, and textiles, accessories, footwear, and jewelry. There are no sector-specific standards planned for the digital advertising industry.

Despite aligning with CSRD implementation phases, delays are anticipated as the European Commission has instructed EFRAG to continue refining the cross-sectorial standards. This decision was reinforced on February 7, 2024, when legislators opted to postpone the release of sectoral standards until June 2026, providing additional preparation time for companies.

### **Other additional standards**

EFRAG has declared its intention to introduce specialised standards for listed SMEs, for non-listed SMEs (voluntary), and non-E.U. entities with a branch or subsidiary in the EU (Group 4). There is little publicly accessible information regarding the timeline or specifics of these upcoming standards. Nonetheless, EFRAG emphasises that these additional standards will be crafted to be proportionate and pertinent, aligning with the scale, complexity, capacities, and characteristics of the entities for which they are intended.

The 7th February 2024 agreement between co-legislators included the delay until 2026 of the standards specific to non-EU entities (Group 4). The postponement will not affect this group effectively since they must comply with the reporting obligations in 2028.

### ***ESRS application to SMEs***

The Accounting Directive - which the CSRD reviews - introduces a proportionate reporting regime for listed SMEs, allowing them to defer sustainability reporting until the financial year 2026, with an optional two-year opt-out. These entities may also adopt separate, less demanding standards, currently being drafted by EFRAG.

Additionally, some non-listed SMEs, exempt from sustainability reporting, may face requests for such information from stakeholders. Additionally as described above, EFRAG is developing voluntary standards to help non-listed SMEs efficiently respond to these requests, promoting their engagement in the transition to a sustainable economy. Furthermore, the Accounting Directive legally limits the information ESRS can require from SMEs in the value chains of large undertakings, safeguarding against disproportionate reporting burdens on SMEs in such chains.

### ***Guidance on the ESRS***

EFRAG, as the Commission's technical advisor on ESRS development, will regularly release additional non-binding technical guidance to assist in applying these standards. The Commission has recommended that EFRAG prioritise developing guidance on materiality assessment and reporting within value chains. Draft guidance on these crucial issues is anticipated for public consultation in the near future.

To facilitate interaction, EFRAG will soon launch a portal for companies and stakeholders seeking answers to technical questions about the ESRS application.

The Commission, when appropriate, may also guide legal interpretations of ESRS. Furthermore, EFRAG remains committed to collaborating with the International Sustainability Standards Board (ISSB)<sup>16</sup> to enhance the interoperability of overlapping ESRS and ISSB standards, catering to companies obliged to use ESRS while also desiring compliance with ISSB standards.

### 3.3. Materiality Assessment

The CSRD and the European Sustainability Reporting Standards (ESRS) require companies to take a materiality assessment through the "double materiality" perspective for their ESG reports. The assessment will help to identify the scope of information that is deemed 'material' or important.

The concept of "double materiality" involves two dimensions: (1) impact materiality and (2) financial materiality. This perspective obliges companies to report both on how social and environmental issues create financial risks and opportunities for the company and on the companies' impacts on the environment and society.

In essence, double-materiality reporting means including information about ESG-related issues that influence a company's success and how the company's actions impact people and the environment.

The ESRS emphasise the need for a robust materiality assessment by companies to ensure that the disclosure of information is material from both perspectives, as well as information that is material from only one perspective, all aligned with the objectives and requirements of the CSRD.

When performing the assessment, the company will focus on areas where impacts, risks, and opportunities are likely, considering activities, relationships, geographies, and other risk factors. The Board of Directors of the company should identify key issues and assess their impacts. Sustainability impacts can become financially significant if they matter to investors, affecting cash flows, growth, performance, and the company's position over time. Therefore, an issue can be classified as material from financial, impact, or both perspectives.

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16. The ISSB is an independent standard-setting body within the International Financial Reporting Standards (IFRS) Foundation.

In the context of the CSRD, some notable companies like *Sanofi*, *Telefónica*, and the *Merck Group* have already incorporated their double materiality assessment within their annual reports. Moreover, it's increasingly common for companies to leverage the expertise of ESG reporting specialists, consultancies, or audit professionals to conduct these assessments and develop what are known as "double-materiality matrices." These matrices play a crucial role in establishing strategic objectives, thereby aiding companies in identifying material issues effectively.

## 4. FAQs

### 4.1. Why is it important for the digital advertising industry?

Companies operating upstream and downstream with those directly affected by the CSRD may feel its impact, even if they are not directly within its scope. The directive mandates companies to disclose information on ESG impact and the associated risks and opportunities across their value chains<sup>17</sup>. For instance, in the digital advertising industry, companies subject to the CSRD may need information from their digital advertising business partners to fulfill their reporting obligations. Requests for detailed information may therefore require further analysis of the environmental impacts of digital advertising products and services (e.g. life cycle assessments by channel).

Additionally, non-listed SMEs exempt from sustainability reporting requirements may still face requests for such information from stakeholders. To assist these SMEs in effectively responding to such requests and encouraging their participation in the transition to a sustainable economy, EFRAG is mandated to develop voluntary standards.

Lastly, for SMEs the CSRD imposes legal limits on the information that ESRS can require from them within the value chains of large undertakings. This provision serves to prevent disproportionate reporting burdens on SMEs within such chains, ensuring fair and balanced reporting requirements.

### 4.2. How will it affect non-EU-based companies?

The Corporate Sustainability Reporting Directive (CSRD) will affect numerous non-EU-based enterprises engaged in trade within the European Union (EU), including:

- Companies with securities listed on an EU-regulated market (excluding EU multilateral trading facilities), or
- Companies that:
  - Generate a net turnover of more than €150 million in the EU in each of the last two financial years and
  - Possess at least one large or listed subsidiary on regulated markets in the EU (or branch in the absence of EU large or listed subsidiaries) with a net turnover exceeding €40 million

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17. Article 19a paragraph 3 CSRD.

In the case of non-EU-based companies falling under the scope due to their parent companies, the subsidiary/branch needs to report on the parent company's activities at the group level and make it available on their website<sup>18</sup>.

Regarding the date of application for non-EU companies, it will depend on whether the company belongs to Group 1 or Group 4 (see sections 2.3. and 2.3 of this guide). Therefore, when large non-EU-based companies have more than 500 employees and are listed on the EU-regulated market (Group 1) they must hand in their reports in 2025. For the other group of companies (Group 4), non-EU based companies that generate a net turnover of more than €150 million in the EU in each of the last two financial years and possess at least one large or listed subsidiary on regulated markets in the EU (or branch in the absence of EU large or listed subsidiaries) with a net turnover exceeding €40 million, they will hand in their reports in 2029.

Given that the CSRD rules extend to certain value chains, it's possible for information disclosure to encompass third countries if a company's value chain extends beyond the Union. In such instances, where additional time is required to gather pertinent information concerning their value chains, the directive allows a three-year period for companies. Instead of disclosing all data immediately, they are permitted to explain their data acquisition process, reasons for any missing information, and outline their strategy for obtaining all necessary information in the future<sup>19</sup>.

### **4.3. How does this relate to the Non-Financial Reporting Directive (NFRD), EU Taxonomy Regulation, Corporate Sustainability Due Diligence Directive (CSDDD), and Green Claims Directive (GCD)?**

#### *The NFRD*

The primary objective of the NFRD is to enable stakeholders such as investors, consumers, and others to assess the non-financial performance of large companies and encourage them to adopt more responsible business practices. The Corporate Sustainability Reporting Directive (CSRD) is the revised Non-Financial Reporting Directive (NFRD). The CSRD seeks to enhance and reinforce the existing regulations set forth by the NFRD, aiming to align sustainability reporting with financial reporting standards over time<sup>20</sup>.

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18. Article 40 paragraph a and paragraph d, Directive (EU) 2022/2464 regarding Corporate Sustainability Reporting (CSRD).

19. Recital (33) CSRD.

20. Recital (1) CSRD.

### *EU Taxonomy Regulation*

The CSRD aligns with Article 8 of the EU Taxonomy Regulation by mandating companies to disclose diverse key performance indicators tailored to their entity's nature across all six environmental objectives described under the EU Taxonomy Regulation. These objectives are (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems<sup>21</sup>.

For instance, entities falling under the CSRD's scope must report turnover, capital expenses, and operational expenses concerning each of those objectives<sup>22</sup>.

### *Corporate Sustainability Due Diligence*

As the European Parliament and the European Commission reached a consolidated text on December 14, 2023, the proposal for a Corporate Sustainability Due Diligence Directive (CSDDD) is closer to its adoption. This directive aims to introduce obligations that are additional to those under the Corporate Sustainability Reporting Directive (CSRD). While the CSDDD focuses on *environmental* and *fundamental rights adverse impacts*, it shares synergies with the CSRD when both apply.

The CSRD concentrates on enhancing sustainability reporting by establishing specific disclosure requirements and reporting standards for companies in scope. Conversely, the CSDDD emphasises due diligence concerning human rights and environmental impacts, aiming to ensure companies identify, assess, and manage sustainability risks and prevent and mitigate the impacts within their operations and supply chains.

As outlined in the CSDDD, an integrated sustainability approach involves aligning due diligence with reporting. In cases where both the CSDDD and CSRD apply to a company, several synergies emerge. The CSDDD mandates companies to develop transition plans aligning their strategies and business models with CSRD reporting requirements, in harmony with the EU Sustainable Finance Framework. Additionally, companies compliant with the CSRD may be exempt

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21. Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (Taxonomy Regulation).  
22. Recital (3) CSRD.



from reporting on sustainability efforts<sup>23</sup> and implementing a transition plan for climate change mitigation as outlined in the CSDDD<sup>24</sup>.

### *Green Claims Directive (GCD)*

The interplay between the Corporate Sustainability Reporting Directive (CSRD) and the proposal for a Green Claims Directive (GCD) involves considerations of environmental reporting standards and the promotion of sustainability efforts. Currently, the GCD proposal is under discussion in both the Parliament and the Council simultaneously.

The Green Claims Directive proposed on 22 March 2023, lays down new rules that would establish minimum requirements for substantiating and communicating voluntary environmental claims and labels in business-to-consumer commercial practices.

Acknowledging companies' adherence to the European Single Reporting Standard (ESRS) and other voluntary sustainability reporting standards, the GCD does not mandate the inclusion of environmental information reported under the ESRS or similar standards<sup>25</sup>. Still, the GCD allows sectors or products with suspected significant environmental impacts, lacking recognised scientific assessment methods, to highlight their sustainability efforts through company reporting and factual performance metric disclosure, including on their websites<sup>26</sup>. This provision offers flexibility to encourage ongoing environmental assessment development efforts while enabling traders and sectors aiming to reduce energy consumption to showcase their sustainability initiatives.

## **4.4. How does the CSRD interact with international guidelines/law?**

The Corporate Sustainability Reporting Directive (CSRD) interacts with various international laws and standards to ensure comprehensive and harmonised sustainability reporting practices. The directive aligns with global climate objectives, particularly those outlined in the Paris Agreement and the EU's climate neutrality targets, emphasising its commitment to mitigating climate change and fostering a sustainable economy.

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23. Article 11 of the Directive of the European Parliament and of the Council on Corporate Sustainability Due Diligence and amending Directive (EU) 2019/1937 (CSDDD).

24. Article 15 CSDDD

25. Recital (11) on the Proposal for a Directive of the European Parliament and of the Council on substantiation and communication of explicit environmental claims (Green Claims Directive) (GCD).

26. Recital (29) GCD.

Furthermore, the CSRD demonstrates coherence with international instruments such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises<sup>27</sup>. By incorporating due diligence disclosure requirements, it aims to address adverse impacts connected with business activities, ensuring consistency with globally recognised frameworks for responsible business conduct.

The CSRD mandates that the ESRS are in line with various reporting frameworks, including Global Reporting Initiative (GRI), the 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. This reflects a commitment to minimising disruption for companies already engaged in sustainability reporting while ensuring comprehensive and proportionate reporting standards<sup>28</sup>.

Although the implementation of the ESRS is mandatory for companies in scope<sup>29</sup>, the Corporate Sustainability Reporting Directive (CSRD) emphasises the flexibility for companies falling under its scope to rely on national, Union-based, or international reporting frameworks. When utilising such frameworks, companies must specify which ones they have relied upon<sup>30</sup>. For companies under the scope of the CSRD and also of other countries' reporting obligations, note that they should perform additional analysis with their legal counsel in order to assure compliance with the CSRD and other existing legislation.

Since 2020, the GRI has been partnering with the EFRAG, leading to the signing of a [Memorandum of Understanding](#) between the two organisations and the publication of a [GRI-ESRS Interoperability Index](#). They have identified several areas of shared cooperation, including further collaboration on the development of standards and guidance.

In summary, the CSRD integrates with international laws and standards to promote consistent, proportionate, and effective sustainability reporting practices, reflecting a commitment to global sustainability objectives and responsible business conduct.

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27. Recital (31) and (45) CSRD.

28. Recital 43 CSRD

29. Article 1 of the Commission Delegated Regulation of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

30. Recital (37) CRSD

## 5. Useful Resources

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| <a href="#"><u>Corporate Sustainability Reporting Directive Legal Text (Regulation)</u></a>   |
| <a href="#"><u>List of European Sustainability Reporting Standards</u></a>                    |
| <a href="#"><u>Non-Financial Reporting Directive Legal Text (Regulation)</u></a>              |
| <a href="#"><u>EU Taxonomy Regulation Legal Text (Regulation)</u></a>                         |
| <a href="#"><u>EU Taxonomy Regulation Delegated Acts</u></a>                                  |
| <a href="#"><u>Corporate Sustainability Due Diligence Directive Legal Text (Proposal)</u></a> |
| <a href="#"><u>Green Claims Directive Legal Text (Proposal)</u></a>                           |
| <a href="#"><u>European Commission: Summary and Explanation CSRD &amp; ESRS</u></a>           |
| <a href="#"><u>European Commission: FaQ CSRD &amp; ESRS</u></a>                               |
| <a href="#"><u>European Financial Reporting Advisory Group Resources</u></a>                  |

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