

# The CSRD: An exploratory analysis of the impact on sustainability assurance at Dutch listed companies

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## Abstract

This article discusses how the CSRD impacts sustainability assurance at Dutch AEX-, AMX- and AScX-listed companies. Based on a content analysis of sustainability assurance reports before and after the introduction of the CSRD (2023 and 2024), exploratory insights are provided in the developments in the assurance market, the characteristics of the assurance engagement, and the auditors' communication of the results of the sustainability assurance engagements. The analysis shows that the CSRD not only increased, as expected, the number of companies obtaining assurance, but also improved the consistency of audit firms' communication about assurance results.

## Relevance to practice

The empirical findings provide insights into changes in the sustainability assurance market of Dutch AEX-, AMX- and AScX-listed companies, the characteristics of assurance engagements, and auditors' communication of results. The analysis of the 2024 and 2023 reporting years also shows that, although the CSRD was new and many companies opted for assurance for the first time, none of the opinions were qualified. At the same time, almost all assurance reports included an emphasis-of-matter paragraph.

## Keywords

Sustainability assurance, sustainability-information, non-financial information, assurance report, CSRD assurance, ISSA 5000

## 1. Introduction

In the European Union, the Corporate Sustainability Reporting Directive (hereafter CSRD) is effective from reporting year 2024 (European Parliament and Council 2022). The CSRD is the successor to the Non-Financial Reporting Directive (NFRD), which applied to public interest entities with more than 500 employees from reporting year 2017 onwards (European Parliament and the Council 2014). The first group of companies to which the CSRD applies in 2024 consists of those that were already covered by the NFRD. In the Netherlands, this mainly concerns Dutch listed entities with more than 500 employees in the AEX, AMX and AScX, as well as large non-listed banks and insurance companies. Countries are required to transpose the CSRD, similar to the NFRD,

into their national legislation. The Netherlands was one of the few countries where implementation into national law was delayed<sup>1</sup> (Social Economic Council 2025). A draft law proposal was prepared in 2023, a revised version in 2024, and in January 2025 the law proposal was submitted to the Dutch Parliament (Tweede Kamer der Staten-Generaal 2025a). However, soon after, the European Commission proposed the Omnibus package to simplify the CSRD and the European Sustainability Reporting Standards (ESRS) and to reduce the scope of companies to which the CSRD applies.

Before the CSRD, in the Netherlands, assurance engagements related to sustainability information were performed on a voluntary basis (Kamp-Roelands 1996;

2001; 2022). There was, however, a stimulus through the official government instrument ‘The Transparency Benchmark’ (RVO 2023). From 2004–2023, the Dutch government monitored the transparency of around 500 large companies, public entities and universities and assessed the quality of the sustainability information through a rigorous process. The benchmark results were publicly available. Having assurance was one important category in this benchmark.

The CSRD mandates limited assurance on the mandatory sustainability information, as the European Commission believes that assurance engagements will improve the quality of sustainability reporting (European Parliament and the Council 2022). Previous research shows that assurance on sustainability information increases information quality and has a positive effect on investor evaluation (Braam and Peeters 2018; Cheng et al. 2014; Reimsbach et al. 2017; Brouwer and Nandram 2023; Wallage 2023). Research also shows that reasonable assurance results decrease the gap between what companies report and how they actually perform (Braam et al. 2025). At the same time, earlier research showed considerable variety in sustainability assurance engagements: in the scope of the subject matter, the level of assurance, the criteria used to assess the subject matter, and the addressees of the assurance report (Kamp-Roelands 2022). This may confuse intended users and diminish the added value of the sustainability assurance report (Kamp-Roelands 1996; Simnett et al. 2009; Perego and Kolk 2012; Junior et al. 2013; Gürtürk and Hahn 2016; Hummel 2019; Kamp-Roelands 2022). It is therefore of interest to further explore the impact of the CSRD on sustainability assurance engagements. To what extent has the CSRD resulted in more consistency in the engagements performed? In addition, the European Commission has neither published sustainability assurance standards, nor guidance for the auditor’s assurance report, while performing and communicating on the CSRD assurance engagement is new. Did the lack of European guidance affect practice? Moreover, companies differ in their maturity with respect to sustainability assurance, and for many companies sustainability assurance is new. Did this have an impact on how the results of sustainability assurance engagements are communicated?

The purpose of this article is to provide an exploratory descriptive analysis of the impact of the CSRD on sustainability assurance engagements of AEX-, AMX- and AScX-listed companies in the Netherlands, both before and after the implementation of the CSRD. The analysis has three objectives:

- 1) to assess the impact on the sustainability assurance market (the increase in sustainability assurance engagements and who performs them?);
- 2) to assess the impact on specific assurance engagement characteristics, including subject matter, level of assurance, and criteria used to assess the subject matter (did the CSRD lead to more consistency to enhance comparability?); and

- 3) to assess the impact on how the conclusions of sustainability assurance engagements are communicated to intended users (did the CSRD impact the type of conclusion provided, resulting in more consistency while leaving room to communicate engagement-specific circumstances?).

Section 2 discusses the main developments relevant to sustainability assurance in Europe and the Netherlands and reviews previous research. Section 3 presents the empirical findings for Dutch entities listed in the AEX, AMX and AScX. Section 4 provides a summary and conclusions.

## 2. Law, legislation and standard-setting relevant to sustainability assurance engagements and previous research

### 2.1. Corporate Sustainability Reporting Directive and assurance

#### 2.1.1. The CSRD

Under the CSRD, originally all large companies and all companies listed on regulated markets within the EU (with the exception of listed micro companies) must include sustainability information in their management report as part of the annual report. Companies within the scope of the CSRD must obtain external assurance on the mandatory sustainability information. The CSRD originally had a phased implementation (European Parliament and Council 2022), starting in reporting year 2024 with companies already covered by the NFRD (European Parliament and the Council 2014), followed by all large companies from reporting year 2025 and all listed SMEs from reporting year 2026. During 2025 the Omnibus proposal (European Commission 2025; European Parliament 2025b) was discussed to simplify the CSRD and reduce its scope. This resulted in the final text for Omnibus I in December 2025, which is expected to be approved in early 2026. The final position is that the revised CSRD will apply to companies with a net turnover of more than 450 million and more than 1000 employees.<sup>2</sup> This means that listed medium-sized and small companies are no longer within the scope of the CSRD. In addition, the “stop-the-clock” developments have led to the decision to no longer mandate reasonable assurance by 2028 (European Commission 2025; European Parliament 2025a).

To perform an assurance engagement, it is important to identify: (1) the subject matter of assurance, (2) the objective of the assurance engagement, (3) the criteria against which the object of assurance is tested, and (4) the level of assurance to be obtained (Kamp-Roelands 1996; Kamp-Roelands 2001; Kamp-Roelands and De Waard 2019). To promote uniformity, these assurance engagement characteristics are described in the CSRD (European Parliament and the Council 2022).

The CSRD explicitly describes the objective of the assurance engagement in the amended Article 34 of Directive 2013/34/EU “to express an opinion based on a limited assurance engagement as regards the compliance of the sustainability reporting with the requirements of this Directive, including the compliance of the sustainability reporting with the sustainability reporting standards adopted pursuant to Article 29b or Article 29c, the process carried out by the undertaking to identify the information reported pursuant to those sustainability standards, and the compliance with the requirement to mark up sustainability reporting in accordance with Article 29d, and as regards the compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/852.”

This shows that the subject matter of the CSRD assurance engagement comprises the mandatory sustainability information in the management report, including the process carried out by the company to identify the information in accordance with the sustainability standards, and the information according to Article 8 of the Taxonomy Regulation (European Parliament and the Council 2020; European Commission 2021). Article 8 information concerns the percentage of turnover, operating expenditure, or capital expenditure is related to sustainable economic activities (as defined by the European Commission in its Taxonomy Regulation), or, for financial institutions, their green asset ratio. The same information must also be made available in the mandatory uniform electronic reporting format to be delivered to the European Single Access Point, a European database designed to improve information accessibility.

The CSRD requires limited assurance. In a limited assurance engagement, the nature, timing, and extent of assurance procedures are more limited than in an engagement aimed at obtaining reasonable assurance. Therefore, a summary of the work performed must be included in the assurance report (IAASB 2024; NBA 2024). Because circumstances may differ across engagements, the procedures performed may also differ (Kamp-Roelands 2025). Companies may voluntarily choose to obtain a higher level of assurance, namely reasonable assurance, or a mixed level of assurance (which is a combination of reasonable and limited assurance).

### 2.1.2. Dutch implementation decree of the CSRD

The transposition of the CSRD in Dutch legislation was delayed at the end of 2024, and parliamentary discussion of the proposals during 2025 was further postponed pending the outcomes of the Omnibus proposals (Social Economic Council 2025; Tweede Kamer der Staten-Generaal 2025b). At the end of December 2025, Parliament was requested to take into account the final Omnibus conclusions when discussing the Dutch implementation proposals (Ministerie van Financiën 2025). This means that, at the time of the research Dutch legislation still reflected the NFRD and did not yet include CSRD reporting and assurance requirements. With respect to the CSRD member state

option regarding the type of assurance provider, the Dutch government expressed a preference for certified public accountants (hereafter: auditors) as assurance providers for sustainability information. The implementation proposals did not make use of the European option to appoint accredited independent assurance providers (hereafter: practitioners). The reason given was that auditors already have an established infrastructure for quality and ethics, and that it would be unrealistic for other practitioners to implement a comparable structure within a short timeframe (Tweede Kamer der Staten-Generaal 2025a). However, to date, the option of appointing practitioners is being explored (Tweede Kamer der Staten-Generaal 2025b).

### 2.1.3. European regulators guidance on sustainability assurance

The CSRD states that the European Commission shall, no later than 1 October 2026, adopt delegated acts in order to provide for limited assurance standards. During the interim period from 2024 to 2026, Member States may use national standards, where available. At the time of the empirical research, the Netherlands could therefore rely on its national sustainability assurance standard (see next subsection). Because not all member states have sustainability assurance standards, the Committee of European Audit Oversight Bodies (CEAOB), at the request of the European Commission, issued non-binding guidelines for limited assurance engagements to facilitate the harmonization of sustainability assurance across the EU (CEOAB 2024). These guidelines take into consideration the IAASB’s work on ISSA 5000 and national guidance of CEOAB members (Kamp-Roelands 2025). The CEOAB was also asked to prepare a technical advice for the development of EU specific add-ons and possible carve-outs to ISSA 5000 to be used for the preparation of the European Delegated Act adopting limited assurance sustainability standards (European Commission 2024b; Kamp-Roelands 2025).

### 2.1.4. International Standard on Sustainability Assurance 5000 and the Dutch Standard 3810N

In the Netherlands, the Dutch professional body for accountants (NBA) has issued an assurance standard for sustainability information since 2007: Standard 3810N. The standard is based on the International Standard for Assurance Engagements (ISAE) 3000 of the IAASB (NBA 2024). It was recently updated to incorporate the revised Standard 3000A and the revised Standard 600 (NBA 2024) and earlier to include the IAASB’s Extended External Reporting Assurance Guidance (NBA 2022). As a result, for reporting years 2024, Dutch Standard 3810N reflected the most recent guidance on sustainability assurance.

After the revised Dutch Standard 3810N was published, the IAASB issued in November 2024 the International Standard on Sustainability Assurance 5000 *General requirements for sustainability assurance engagements*. This provides auditors with guidance on how to perform

high quality sustainability assurance engagements and is intended to enhance global harmonization (Kamp-Roelands 2025). Both standards emphasize the clear identification of the subject matter in the assurance report. ISSA 5000 also provides options for elaborating on the conclusion to offer intended users more information and background on the assurance engagement and its conclusion (IAASB 2024; Kamp-Roelands and De Waard 2025). To further promote harmonization between audit firms, the NBA publishes templates for sustainability assurance reports with room for engagement specific circumstances, and a consensus document that provides professional viewpoints on topics where practice may diverge.

## 2.2. Previous research

With respect to the sustainability assurance market, international research by KPMG performed from 1993 onwards shows a gradual increase in assurance engagements among the top 100 companies in 58 countries worldwide (2024: 54%; 2022: 47%; 1993: 30%) (KPMG 2022; KPMG 2024). Although the 2024 survey does not report country-specific details, the 2022 survey notes that France scores highest in Europe (89%), followed by Spain (78%), Germany (72%), Italy (71%), the UK (69%) and the Netherlands (57%). For the Netherlands, a gradual increase is visible compared to earlier studies: 44% for AEX and AMX companies in 2018 (Nandram and El Harchaoui 2020), 43% for selected listed companies in 2019 (Looijenga and Schröder 2021; Bauer et al. 2021), and 45% for AEX, AMX and AScX companies in 2020 (Kamp-Roelands 2022).

Research on sustainability assurance reports has evolved from descriptive content analyses to studies using report data as proxies for assurance (report) quality (Hummel et al. 2019). International research shows persistent variation in the subject matter, the criteria used, the work performed, and addressees of sustainability assurance engagements (Kamp-Roelands 1996; Simnett et al. 2009; Perego and Kolk 2012; Junior et al. 2013; Gürtürk and Hahn 2016; Hummel 2019; Kamp-Roelands 2022). These inconsistencies may reduce the transparency and credibility of assurance.

On the other hand, some research concludes that assurance reports are often perceived as insufficiently informative and overly standardized, which may also reduce their credibility (Boiral and Heras-Saizarbitoria 2020). This suggests that a balance is needed between standardization and tailored information. Reviews of sustainability assurance research (Farooq et al. 2024; Hazaea et al. 2022; Wallage et al. 2023) show that while many studies examine sustainability assurance reports, relatively little research focuses on how conclusions are formulated, including qualifications or emphasis-of-matter paragraphs.

As sustainable finance legislation expands, sustainability information becomes increasingly important for investor decision-making, and the need for comparability grows (European Commission 2021). This also impacts

the need for consistency in auditors' communication. At the same time there is a call for more informative assurance reports (Eumedion 2025). The following section presents the results of the empirical research on assurance in sustainability information.

## 3. Results empirical research

### 3.1. Research sample and methodology

The research focuses on listed companies because sustainability information is increasingly important to investors' decision-making (European Commission 2021). In the Netherlands, the Euronext stock exchange has three main indices. Listed companies are categorized based on market capitalization and trading volume. The AEX contains the largest and most actively traded companies (largecap), followed by the AMX (midcap) and the AScX (smallcap). At the time of the research, each index contained 25 companies. In addition, there is a varying number of listed companies that, because of their limited market capitalization or trading volume, are not included in these indexes.

This research focuses on all 75 Dutch companies listed on the AEX, AMX and AScX on 31 December 2023 and 31 December 2024. For these companies, data were collected on turnover, balance sheet total, number of employees and type of industry. There was a change in the composition of the in 2024 compared to 2023, but since the two companies that left the index and the two companies that entered did not have assurance, this did not affect the comparisons made, except for CSRD compliance. ABN AMRO has two assurance reports both in 2024 and in 2023 (in its annual report and its integrated report). For this study, only the assurance reports on the sustainability information in annual reports were analyzed. Eurocommercial Properties (100 employees) notes that it reports CSRD information and obtained assurance on environmental indicators as part of its Carbon Disclosure Project submission. As this assurance report is not included in the annual report, it was excluded from the analysis.

For all companies, the annual reports were reviewed to identify sustainability assurance reports. To address the three research questions, the following elements were collected from the assurance reports: (1) availability of an assurance report (2) audit firm (3) nationality of the audit firm (4) subject matter (5) level of assurance (6) criteria used to assess the subject matter (7) key assurance matters (8) addressee/intended user (9) type of conclusion and any qualification, and (10) emphasis of matter paragraph.

Some of these elements were also collected in the 2020 study (Kamp-Roelands 2022), which enabled a longitudinal comparison. The analysis was performed manually by research assistants using an assessment sheet. Two assurance reports were pilot-tested together with the author. Based on the results, further refinements were made to the assessment sheet and additional guidance for the

analysis was developed. During the coding process, several meetings were held with the author to address and resolve issues identified. Finally, the author reviewed the analysis of all assurance reports in detail.

A limitation of this research is that it focuses on the Dutch AEX-, AMX- and AScX-listed companies and does not include all public interest entities subject to the NFRD and the first tranche of the CSRD. In the Netherlands, public interest entities include, in addition to listed companies, certain non-listed financial institutions (banks, credit institutions and investment companies), certain insurance companies and certain organizations appointed by law due to their size or relevance to society (article 397.1 Boek 2 Burgerlijk Wetboek). The conclusions therefore apply only to the AEX, AMX and AScX companies and not to Dutch public interest companies more broadly.

The following subsections describe the analysis. Because the full population of AEX, AMX, and AScX companies was analyzed, no inferential statistical tests were performed.

merge in May 2025; and Azerion and Flow Traders, which note in their annual report that they included sustainability information but did not obtain assurance because the CSRD had not yet been implemented in Dutch legislation. THEON International reports under the NFRD and had not yet obtained assurance. On the other hand, three companies obtained assurance on a voluntary basis: WDP (AMX, part of the sustainability information), FastNed (AScX, specific quantitative indicators), and NSI (AScX, specific quantitative indicators). This may reflect the particular relevance of sustainability issues in the real estate sector (WDP and NSI) and the automotive and infrastructure sector (FastNed).

In 2023, a total of 30 companies (40%) did not obtain any sustainability assurance. For 21 of these companies (4 AEX, 9 AMX and 8 AScX), the CSRD already became applicable in 2024. The other nine companies were part of the group of 12 companies that had until reporting year 2025 to obtain assurance, as they have less than 500 employees (2 AMX and 10 AScX). Also in 2023, the three companies WDP (AMX), FastNed, and NSI (AScX) had already obtained assurance.

**Table 1.** Sustainability assurance engagements per type of index.

	AEX 2024	AEX 2023	AMX 2024	AMX 2023	AScX 2024	AScX 2023	Total 2024	Total 2023
<b>Total</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>75</b>	<b>75</b>
No assurance-report	0 (0%)	4 (16%)	2 (8%)	10 (40%)	10 (40%)	16 (24%)	12 (16%)	30 (40%)
Include assurance-report	25 (100%)	21 (84%)	23 (92%)	15 (60%)	15 (60%)	9 (36%)	63 (84%)	45 (60%)
<b>CSRD-NFRD applicable</b>	<b>25</b>	<b>25</b>	<b>23</b>	<b>23</b>	<b>17</b>	<b>15</b>	<b>65</b>	<b>63</b>
Include assurance report	25	21	22	14	13	7	60	42
No assurance	0	4	1	9	4	8	5	21
<b>CSRD-NFRD not applicable in 2024</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>12</b>
Include assurance-report	0	0	1	1	2	2	3	3
No assurance	0	0	1	1	6	8	7	9
<b>Total (n = 75)</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>75</b>	<b>75</b>

### 3.2. The sustainability assurance market of Dutch listed AEX, AMX and AScX companies

#### 3.2.1. Sustainability assurance engagements

Table 1 shows that in 2024 a total of 63 companies obtained assurance (84%). This is an increase compared to 2023, when 45 companies (60%) had assurance on their sustainability information, and compared to reporting year 2020, when 32 companies (43%) obtained assurance (Kamp-Roelands 2022).

Of the 75 listed companies, 63 met the NFRD criteria in 2023 and 65 met the CSRD criteria in 2024. The difference of two companies is explained by the Sif Group that did not fall within the NFRD scope in 2023 (356 employees), but exceeded 500 employees in 2024 and therefore came within the CSRD scope. In addition, AScX newcomer THEON International has more than 500 employees. Five companies that fall under the first tranche of the CSRD did not obtain assurance: Ebusco, which faced financial problems; Renewi, which has a 2024/25 financial year and

#### 3.2.2. The auditors and their domicile

In the Netherlands, the largest audit firms have multidisciplinary sustainability assurance teams.<sup>3</sup> This means that expertise is available on both the subject matter of assurance and on the requirements for performing assurance engagements. International research shows that combining sustainability assurance engagements with financial statement audits has benefits, such as knowledge development and economies of scale (Wallage et al. 2023), the integration of different team member perspectives (Ekasingh et al. 2019), and higher assurance quality (Ruiz-Barbado and Martínez-Ferrero 2020). At the same time, experimental research shows that multidisciplinary teams may result in additional costs due to additional review procedures aimed at mitigating overreliance on subject matter experts (Kim et al. 2016).

Table 2 shows that in 2024 all assurance engagements were performed by auditors: 51 Dutch audit firms (81%) and 12 foreign audit firms (19%). None of the assurance engagements was performed by another type of practi-

tioner. The 2023 results show that in the Netherlands, audit firms already dominated the voluntary assurance market for sustainability information, with 35 assurance engagements (78%) performed by Dutch audit firms, eight assurance engagements (18%) by foreign audit firms, and two AEX listed companies using assurance providers with an environmental and/or quality background (Lloyd' Register and DNV). These firms both originate from the UK, where it is more common for non-audit assurance providers to provide sustainability assurance. In the 2020 research additionally Boskalis used Bureau Veritas Inspection & Certification (Kamp-Roelands 2022). A possible explanation is that the complexity of the environmental aspects at these companies created a preference for specialized environmental agencies.

The results further show that the new CSRD assurance engagements were fairly evenly distributed among the Big 4 (each gaining four additional clients) and that both BDO and Forvis Mazars obtained new clients. During the analysis of the assurance reports it became clear that most of the inconsistencies in the structure and content of the sustainability assurance report were related to the presence of audit firms from different jurisdictions

operating in the Dutch sustainability assurance market (2024: 12; 2023: 9 plus two other practitioners) If the European Commission aims to achieve a more harmonized approach to sustainability assurance and communication, it would therefore be important to consider a European template for a sustainability assurance report.

### 3.3. Characteristics of the assurance engagement

#### 3.3.1. Subject matter of the assurance engagement

In 2023, the subject matter of sustainability assurance could vary, because there was no legal obligation in the Netherlands to obtain assurance on sustainability information. From reporting year 2024 onwards, this changed as a result of companies applying the CSRD despite the delay in Dutch legislation.

Table 3 shows that in 2024, a total of 57 companies had clearly identifiable CSRD information. One company received the categorization as having 'full sustainability information' because it complies with Spanish legislation (implementing the NFRD and the European Taxonomy Regulation). In 2023, ten companies (22%) presented the

**Table 2.** Auditor firms, their domicile and type of index.

	AEX 2024	AEX 2023	AMX 2024	AMX 2023	AScX 2024	AScX 2023	Total 2024	Total 2023
<b>EY</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>19</b>	<b>15</b>
EY-NL	6	5	5	3	4	5	15	13
EY-UK	2	1	0	0	0	0	2	1
EY-Lux	1	0	0	1	0	0	1	1
EY-ES	0	0	1	0	0	0	1	0
<b>KPMG</b>	<b>8</b>	<b>7</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>14</b>	<b>10</b>
KPMG-NL	7	7	2	1	3	1	12	9
KPMG-UK	1	0	0	0	0	0	1	0
KPMG - FR	0	0	0	1	0	0	0	1
KPMG-Lux	0	0	0	0	1	0	1	0
<b>Deloitte</b>	<b>6</b>	<b>4</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>13</b>	<b>9</b>
Deloitte-NL	6	4	4	2	1	1	11	7
Deloitte-B	0	0	2	1	0	0	2	1
Deloitte-ES	0	0	0	1	0	0	0	1
<b>PwC</b>	<b>2</b>	<b>2</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>1</b>	<b>12</b>	<b>8</b>
PwC-NL	2	1	5	4	3	1	10	6
PwC-Lux	0	0	2	1	0	0	2	1
PwC UK	0	1	0	0	0	0	0	1
<b>BDO</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>1</b>
BDO-NL	0	0	0	0	2	0	2	0
BDO-B	0	0	1	0	0	0	1	0
BDO-UK	0	0	0	0	0	1	0	1
Forvis Mazars-NL	0	0	0	0	1	0	1	0
Other**	0	2	1	0	0	0	1	2
<b>Total</b>	<b>25</b>	<b>21</b>	<b>23</b>	<b>15</b>	<b>15</b>	<b>9</b>	<b>63</b>	<b>45</b>
<b>Dutch</b>	<b>21</b>	<b>17</b>	<b>16</b>	<b>10</b>	<b>14</b>	<b>8</b>	<b>51</b>	<b>35</b>
	<b>84%</b>	<b>81%</b>	<b>70%</b>	<b>67%</b>	<b>93%</b>	<b>89%</b>	<b>81%</b>	<b>78%</b>
<b>Foreign</b>	<b>4</b>	<b>4</b>	<b>7</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>12</b>	<b>10</b>
	<b>16%</b>	<b>19%</b>	<b>30%</b>	<b>33%</b>	<b>7%</b>	<b>11%</b>	<b>19%</b>	<b>22%</b>

\* Two companies in the AEX have an assurance engagement performed by firms other than an audit firm: DNV UK (ArcelorMittal) and LRQA UK (Royal Dutch Shell) [2023].

\*\* Air France-KLM has two auditors and is classified under the category "Other", with PwC and KPMG, both from France, acting as the two auditors [2024].

information subject to assurance in a separate section of the annual report. In total, 20 companies (45%) had the information in 2023 spread throughout the (integrated) annual report. In those cases, the assurance report describes the paragraphs or pages in the annual report subject to assurance, or sometimes refers to markings indicating which information was subject to assurance. Despite such descriptions or markings, it is difficult to identify whether all relevant sustainability information was subject to assurance. The CSRD changed this. If companies choose the ‘by reference’ option instead of a ‘separate section’ option and include sustainability information in different sections of the report, they must include a cross-reference table indicating where the mandatory CSRD information can be found.

In 2023, 15 companies (33%) obtained assurance only on specific indicators. In 2024, this number was reduced to four companies (6%). In these cases, the assurance report includes a (long) list of the indicators. In 2023, for example, Shell’s assurance covered only CO<sub>2</sub> information. In 2024, fewer companies selectively determined the subject matter of assurance as a result of the CSRD. Under the CSRD, all mandatory sustainability information is subject to assurance.

With respect to the completeness of topics, the company’s double materiality analysis (DMA) remains the crux, as it determines which topics are most relevant and therefore what the company reports on. In the 2023 assurance reports analyzed, the procedures performed with respect to the materiality process were often described somewhat hidden in the section “the procedures performed”. For example, the description “gaining an understanding of the reporting process” was used, sometimes with the additional wording “including the assessment of the dialogue with stakeholders”. Given the importance of the DMA, in

the CSRD, the process of determining sustainability information has become an explicit part of the subject matter of assurance. In the 2024 assurance reports, the assurance procedures with respect to the DMA are explicitly described in the section “the procedures performed” and address both the process itself as well as the related disclosures. The 2024 results show, however, that auditors often include an emphasis of matter paragraph highlighting the subjectivity of the DMA (see also later in this article).

It is logical to exclude the comparative information for companies that obtain assurance for the first time. The research showed that this was also done by a number of companies that had been reporting for some time. This was seen in the 2023 assurance reports, as well as in the 2024 assurance reports. A possible explanation is that new or adjusted indicators were reported in preparation for the CSRD in 2023 and under the CSRD in 2024.

### 3.3.2. Level of assurance

Table 4 shows that for reporting year 2024, a total of 59 companies obtained limited assurance, four companies obtained a mixed level of assurance (reasonable and limited), and none obtained reasonable assurance only. In 2023, three companies still had reasonable assurance engagements (DSM-Firmenich (KPMG), Signify (EY) and Post NL (KPMG)). This was already fewer than in reporting year 2020 (five companies). Two of these companies now obtained a mixed level of assurance and one obtained a limited level of assurance. In addition, in the two mixed assurance engagements, the scope of the reasonable assurance part was further limited to only certain indicators. Philips already had a mixed assurance engagement in 2023 (reasonable assurance on its sustainability infor-

**Table 3.** Subject matter of assurance as identified in the assurance report.

	AEX 2024	AEX 2023	AMX 2024	AMX 2023	AScX 2024	AScX 2023	Total 2024	Total 2023
<b>CSRD-NFRD applicable</b>	<b>25</b>	<b>25</b>	<b>23</b>	<b>23</b>	<b>17</b>	<b>15</b>	<b>65</b>	<b>63</b>
- Mandatory CSRD and Taxonomy information	24	n/a	20	n/a	13	n/a	57	n/a
- Full sustainability information	0	4	1	3	0	3	1	10
- Part of the sustainability information	0	11	0	5	0	3	0	19
- Only specific indicators	1	6	1	6	0	1	2	13
- No assurance	0	4	1	9	4	8	5	21
<b>CSRD -NFRD not applicable</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>12</b>
- Full sustainability information	0	0	0	0	0	0	0	0
- Part of the sustainability information	0	0	1	0	0	1	1	1
- Only specific indicators	0	0	0	1	2	1	2	2
- No assurance	0	0	1	1	6	8	7	9
<b>Total assurance reports</b>	<b>25</b>	<b>21</b>	<b>23</b>	<b>15</b>	<b>25</b>	<b>9</b>	<b>63</b>	<b>45</b>

**Table 4.** Level of assurance per type of index.

	AEX 2024	AEX 2023	AMX 2024	AMX 2023	AScX 2024	AScX 2023	Total 2024	Total 2023
<b>Assurance-report</b>	<b>25</b>	<b>21</b>	<b>23</b>	<b>15</b>	<b>15</b>	<b>9</b>	<b>63</b>	<b>45</b>
	(100%)	(84%)	(92%)	(60%)	(60%)	(36%)	(84%)	(60%)
<i>Limited</i>	22	16	22	13	15	8	59	37
<i>Combination limited/reasonable</i>	3	4	1	1	0	0	4	5
<i>Reasonable</i>	0	1	0	1	0	1	0	3

mation and limited assurance on its Taxonomy information). However, in 2024, it reduced the scope of the reasonable assurance part to only selected information. KPN had mixed assurance both in 2024 and 2023. The other mixed assurance engagements from 2023 were in 2024 reduced to limited assurance engagements (ASR Nederland (KPMG), Air France-KLM (KPMG) and Besi (EY)).

All ‘new’ assurance engagements in both 2024 (18 compared to 2023) and 2023 (12 compared to the previous 2020 research) were aimed at obtaining limited assurance. The results show that although the volume of sustainability assurance engagements increased, the ambition decreased for the level of assurance obtained.

### 3.3.3. Criteria to assess the subject matter

In 2024, 63 companies were required to report under the CSRD. Under the NFRD companies could use several frameworks and standards, such as the GRI. Even when the CSRD is applicable, companies may continue, in the context of international activities, to report under international frameworks (such as GRI) or the standards of the International Sustainability Standards Board (ISSB), in addition to the CSRD and ESRS. This research therefore takes a closer look at which criteria are currently used to evaluate the subject matter of assurance.

Table 5 shows that in 2024 there was much greater consistency in assurance criteria compared to 2023. Although the Netherlands had not yet implemented the CSRD in national legislation, 57 companies referred to the CSRD, ESRS, and the Taxonomy Regulation. The results show that in 2023, although the NFRD had been implemented in Dutch legislation (Article 391, paragraph 5), there was no direct reference to it in the assurance reports, except for one company.

exclusively to the company’s own reporting criteria. In 2024, this was reduced to three companies (7%).

Although in 2024 auditors referred to the ESRS and Article 8 of the Taxonomy Regulation, it is remarkable that the companies themselves continued to refer to multiple criteria in their reporting policy section. This suggests that they aim to comply simultaneously with several types of frameworks and standards. However, each reporting framework or standard is designed for a specific purpose, and its information requirements are aimed at providing a specific perspective. Therefore, in my own view, only one primary framework should be used, with other frameworks or standards serving a supplementary role. Currently, many standard-setters emphasize interoperability and show how different criteria overlap or relate to each other.

## 3.4. Communication on the sustainability assurance engagement

### 3.4.1. Addressee of the assurance report

The addressee of the assurance report is not specified in Dutch Standards 3810N or Standard 3000A, in ISSA 5000, in the CSRD, or in the guidance of the CEAOB. Sustainability information is used by a variety of stakeholders (European Parliament and the Council 2022). The CSRD itself only describes the governance around sustainability reporting, stating that there is collective responsibility of the members of a company’s management, administrative and supervisory bodies (European Parliament and the Council 2022). It also specifies that the supervisory body is responsible for overseeing the sustainability assurance engagement and liaising with the auditor, including nominating the auditor of the sustain-

**Table 5.** Criteria used in assurance engagements on sustainability information.

	AEX 2024	AEX 2023	AMX 2024	AMX 2023	AScX 2024	AScX 2023	Total 2024	Total 2023
CSRD-ESRS-Taxonomy Regulation	24	n/a	20	n/a	13	n/a	57	n/a
GRI and supplementary company criteria	0	9	0	5	1	5	1	19
Company specific criteria	0	8	2	5	1	3	3	16
GRI	0	1	0	3	0	0	0	4
NFRD and GRI	0	0	0	1	0	0	0	1
GRI, EU Taxonomy and supplementary company criteria	0	2	0	0	0	0	0	2
IIRC and supplementary company criteria	0	1	0	0	0	0	0	1
Criteria: Dutch national legislations BW 2.9, RJ 400 of RJ 920	0	0	0	0	0	0	0	0
Other	1	0	1	1	0	1	2	2
<b>Total</b>	<b>25</b>	<b>21</b>	<b>23</b>	<b>15</b>	<b>15</b>	<b>9</b>	<b>63</b>	<b>45</b>

In 2023 the most frequent reference was to GRI and the company’s additional reporting criteria (19 companies, 42%; compared to 2020: 16 companies, 49%). When combinations of GRI with other criteria are included, the total for 2023 increases to 26 companies (58%). Also, in 2023, for 16 companies (36%), the auditor referred

ability information (European Parliament and the Council 2022). However, although the audit committee, as part of the supervisory body or non-executive board, is the auditor’s primary contact, the assurance engagement is performed on behalf of the intended users of the information. The results in Table 6 show that in both 2024 and

2023, none of the assurance reports referred explicitly to the stakeholders of the sustainability information. Also, the 2020 study found only one such reference by a practitioner. In contrast, Hummel et. al (2019) found in their European sample prior to the NFRD requirements an average of 13% of firms addressing all stakeholders (note: the Netherlands was not included). They noted that practitioners more often refer to all stakeholders.

**Table 6.** Addressee assurance-report per type of firm.

Assurance-report	Deloitte	EY	KPMG	PwC	Other	Total
<b>Total 2024 (2023)</b>	<b>13 (9)</b>	<b>19 (15)</b>	<b>14 (10)</b>	<b>12 (8)</b>	<b>5 (3)</b>	<b>63 (45)</b>
Shareholders/General meeting and Supervisory Board/Board of directors	9 (7)	13 (12)	2 (9)	7 (2)	3 (0)	<b>34 (30)</b>
Executive Board/Management Board	1 (0)	3 (2)	3 (0)	3 (0)	0 (1)	<b>10 (3)</b>
Executive Board/Management Board and Supervisory board	0 (0)	0 (1)	1 (0)	2 (4)	0 (0)	<b>3 (5)</b>
Supervisory board/Board of directors	0 (1)	0 (0)	6 (0)	0 (2)	0 (0)	<b>6 (3)</b>
Shareholders	1 (1)	3 (0)	1 (1)	0 (0)	2 (0)	<b>7 (2)</b>
Other*:	2 (0)	0 (0)	1 (0)	0 (0)	0 (2)	<b>3 (2)</b>

\* Shareholders and audit committee, Shareholders and board, no addressee.

Table 6 shows that the majority of assurance reports are addressed to the shareholders and the supervisory board (2024: 34 companies, 53%; 2023: 30 companies, 67%). The exact wording differs somewhat, partly because foreign auditors are active in the Dutch market or because the company itself is foreign. In the Netherlands, a two-tier board structure applies. This is in contrast with many other countries, such as the UK, which have a one-tier board. The results show that since the CSRD, assurance reports are more frequently addressed solely to the executive or management board (2024: 10–16%; 2023: 3–7%) or the supervisory board or board of directors (2024: 6–10%; 2023: 3–7%). Addressing the report to the board may relate to limiting liability. This is most clearly illustrated by assurance reports issued by various foreign auditors that explicitly limit the use of the assurance report to the company's management and even limited responsibility or liability to anyone else using the assurance report. An example can be found in the sustainability assurance report of KPMG in Unilever's annual report (Quote 1).

#### Quote 1

##### *Intended use of our report*

*Our report has been prepared for the Company solely in accordance with the terms of our engagement. We have consented to the publication of our report within the Annual Report and Accounts for the purpose of the Company showing that it has obtained an independent assurance report in connection with the Sustainability Statement. Our report was designed to meet the agreed requirements of the Company determined by the Company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access*

*to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party. (Unilever; annual report 2024)*

The wide variety of addressees in the sample shows that auditors clearly struggle with how to address the as-

urance report while managing legal responsibility in an area where many different types of stakeholders can be identified as users of sustainability information.

#### 3.4.2. Key assurance matters

Eumedion, an organization representing Dutch shareholders, notes that the information value of assurance reports would increase if auditors were to include key assurance matters (Eumedion 2025). Key audit matters were introduced in financial auditors' reports to describe those matters which, in the auditor's professional judgement, were of most significance in the audit of the financial statements and relevant to communicate to the intended users of the auditor's report. In a similar way, key assurance matters could be identified in sustainability assurance. Neither ISSA 5000, nor the earlier guidance on ISAE 3000 for extended forms of external reporting (IAASB 2021), nor the current version of the Dutch Standard 3810N provides the option of including key assurance matters in the assurance report.

The results show that in 2024 only one assurance report referred to key assurance matters. Air France-KLM obtained CSRD assurance and included an extensive section on matters that received particular attention. In 2023, eight assurance reports contained a key assurance matter (six AEX listed companies, one AMX listed, and one AScX listed company). In addition, one assurance report mentioned that the inclusion of a key assurance matter was considered, but that none were identified.

The key assurance matters in 2023 concerned:

- AEX: Scope 3 GHG information (Unilever (PwC), KPN (EY), IMCD (Deloitte), impact of the merger and food system commitments (DSM-Firmenich), ASR (scope 1 and 2 emissions of assets under management portfolio for own account (thus scope 3 for ASR) by KPMG), Ahold Delhaize (scope 3 emissions)

- AMX: Signify (scope 3 emissions, circular revenues), by EY
- AScX KAMs considered but none identified, Post NL by KPMG

The limited number of key assurance matters could relate to the discussions on the development of ISSA 5000. These discussions resulted in the decision to not include key assurance matters for the time being, as they could be confusing in combination with the section on procedures performed. Another explanation could be that in 2022 the Dutch NGO Milieudefensie urged the Big 4 audit firms of large polluters to consider a key audit matter for climate change for financial audits (Milieudefensie 2022).

### 3.4.3. Emphasis of matter paragraph

The auditor may include an emphasis of matter paragraph to draw intended users' attention to a matter presented or disclosed in the sustainability information that, in the practitioner's judgment, is of such importance that it is fundamental to the users' understanding of that information (IAASB 2024). Remarkable is that 59 of the assurance reports in 2024 (94%) include an emphasis of matter paragraph (see Table 7). The content most often refers to inherent limitations to the reliability of quantitative data and the DMA (41 times), only the DMA (7 times), or only inherent limitations to the reliability of the data (6). The wording of the emphasis of matter paragraphs is highly standardized with some nuances referring to value chain information, or sometimes to uncertainties in the process of identifying impacts, risks and opportunities, due diligence, or the implementation of new reporting standards. Only for five AMX-listed companies was the emphasis of matter paragraph more specific, referring to the application of the 'do no significant harm' criteria in the Taxonomy Regulation, the reporting principles of a subsidiary, a new strategic orientation or the GHG of a particular transaction. In assurance reports issued by some foreign auditors, an emphasis of matter was also included to point to the restriction on the intended user group of the assurance-report.

In 2023 an emphasis of matter paragraph was found in only two assurance reports (4%), both issued by foreign auditors. EY UK included an emphasis of matter in its assurance report to RELX plc's management regarding an uncertainty in electricity purchased from renewable sources in 2023, as 20% of the renewable energy

certificates originated from foreign countries. Deloitte Spain included an emphasis of matter in its assurance report on Allfunds Group to refer to the section on the board of directors' responsibility for preparing the ESG information of Allfunds Group's sole subsidiary in compliance with the applicable legal reporting provisions.

### 3.4.4. Conclusion paragraph in the sustainability assurance report

The implementation of the CSRD could have led to the expectation that, in 2024, qualified conclusion would be issued more frequently (Kamp-Roelands and de Waard 2025). Potential causes noted were that (1) the information systems for sustainability information may not yet be as robust as for financial information, (2) evidence on certain sustainability information may be difficult to obtain, such as supply chain information, or (3) that different interpretations may occur due to the subjective nature of certain information. Therefore, the type of conclusion was included in the research.

The 2023 results in Table 1 show that 21 out of 63 companies that needed to comply with the CSRD in 2024 did not have any assurance, and Table 3 shows that of the 42 companies that did obtain assurance, 13 only obtained assurance on certain indicators. As it takes time to make investments in the reporting process (Kamp-Roelands 2022), this supports the concern that the reporting process could be insufficiently robust when obtaining assurance for the first time in 2024.

### Qualifications

The research results show, however, that in 2024 none of the assurance reports included a qualified conclusion. This implies that auditors were able to collect sufficient and appropriate evidence to support their conclusion, that any uncertainties identified were not material enough to impact their conclusion, and that there were no material disagreements with clients on compliance with the criteria such as for measurements or calculations. The combination of no qualified conclusions and the large increase in emphasis of matter paragraphs may indicate that auditors requested clients to describe uncertainties regarding sustainability information so they could be referenced in the assurance report. The question remains, however, how large such uncertainties can be before they should

**Table 7.** Emphasis of matter paragraph 2024.

	AEX (n)	AEX (%)	AMX (n)	AMX (%)	AScX (n)	AScX (%)	Total (n)
No	1	4%	1	4%	2	13%	<b>4 (6%)</b>
Yes	24	96%	22	96%	13	87%	<b>59 (94%)</b>
<i>Double materiality process</i>	3	12%	2	9%	2	13%	<b>7 (12%)</b>
<i>Inherent limitations in reliability</i>	3	12%	3	13%	0	0%	<b>6 (10%)</b>
<i>Double materiality process and inherent limitations in reliability</i>	18	72%	12	52%	11	73%	<b>41 (70%)</b>
<i>Other</i>	0	0%	5	22%	0	0%	<b>5 (8%)</b>
<b>Total (n = 63)</b>	<b>25</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>15</b>	<b>100%</b>	<b>63 (100%)</b>

result in a qualified conclusion. The Dutch Authority Financial Markets acknowledges a growth path for large listed companies and audit firms and continues to support preparation for CSRD reporting through studies and publications.<sup>4</sup> This may have contributed to auditors adopting a growth path approach.

In 2023 two assurance reports included a qualified conclusion. KPMG qualified its conclusion for the scope 3 emissions of DSM-Firmenich due to uncertainty regarding the completeness of the scope 3 data. Scope 3 emissions are based, among other things, on spend data and emission factors. KPMG identified limitations with respect to the reconciliation of the spend data with the financial information underlying DSM-Firmenich's consolidated 2023 financial statements, due to the merger. The sustainability information covered the full calendar year, while the financial statements are consolidated as from the merger date. The other qualification concerned KPMG's conclusion for ASR Nederland, which relates to insurance-related emissions.

#### Form of the conclusion

Based on the sustainability assurance reports analyzed for 2023 the conclusion (when the subject matter of assurance was most or all sustainability information), most often issued in the Netherlands concerned wordings related to the view presented by the information as a whole, such as:

*Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected sustainability information does not present fairly, in all material respects:*

- *The policy with regard to sustainability matters*
- *The business operations, events and achievements in that area in 2023 in accordance with the applicable criteria as included in the section Criteria.*

The text for the conclusions were inspired by the NBA template, although it was apparent that while various sustainability assurance reports used the word 'fairly', the NBA template itself used the wording 'reliable and adequate view'<sup>5</sup>.

Where the subject matter was only selected indicators the wordings in the conclusion solely related to 'prepared in accordance with'.

**Table 8.** Conclusion paragraph in 2024.

	AEX (n)	AEX (%)	AMX (n)	AMX (%)	AScX (n)	AScX (%)	Total (n)
Qualified conclusion	0	0%	0	0%	0	0%	0
Unqualified	25	100%	23	100%	15	100%	63
<i>Fair presentation in accordance with the criteria</i>	0	0%	0	0%	0	0%	0
<i>In accordance with the criteria and compliant</i>	24	96%	20	87%	13	87%	57
<i>Other</i>	1	4%	3	13%	2	13%	6
<b>Total (n = 63)</b>	<b>25</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>15</b>	<b>100%</b>	<b>63</b>

For the 2024 assurance reports, the European Commission provided an example conclusion in their Questions & Answers on the CSRD (European Commission 2024a, Q 70). CEOAB guidance (CEOAB 2024, p. 8) suggested: '*no matter has come to our attention to cause us to believe that the information included in the sustainability statement is not fairly presented, in all material respects, in accordance with ESRS and that it is not compliant with the legal requirements of Article 8 of the Taxonomy Regulation*'. The results in Table 8 show that none of the auditors used this example conclusion. In total, 57 reports included expressions such as "in accordance with the criteria and compliant with". Minor variations were observed: some auditors noted that "the DMA was in accordance with..", while others noted that "the DMA was in compliance with... ". Also some only noted that the DMA was in accordance with the description by the company. This is different from the CSRD's perspective, which is to assess *the process carried out by the undertaking to identify the information reported pursuant to those sustainability standards. (CSRD art. 34.)*

The results show that auditors have moved away from the wording "fairly present[ing] the subject matter of assurance in accordance with the Criteria" to the wording "prepared in accordance with the Criteria". Accountancy Europe notes the various reservations on the concept of "fair presentation" in the draft amended ESRS, including the greater responsibility for boards and auditors and the increase of risk of litigation (Accountancy Europe 2025). The six engagements with a different type of conclusion are consistent with the six engagements that have a different subject matter than the CSRD information.

## 4. Reflections and conclusion

The research results show that the CSRD has had both positive and negative impacts on sustainability assurance engagements at Dutch listed entities. With respect to the assurance market, the results show an increase in sustainability assurance engagements. Despite the fact that the CSRD was not yet implemented in Dutch law, only five companies for which the CSRD would be applicable did not obtain assurance. Given the Omnibus developments, it would be interesting to explore the impact on the assurance market for the 2025 reporting year. The results also show that in 2024, only audit firms performed sustainability assurance engagements at the AEX-, AMX- and

AScX-listed companies. The Big 4 mainly benefited from the first tranche of the CSRD, gaining 16 additional assurance clients. Also, there is a relatively large number of foreign auditors performing assurance engagements (2024: 12, 19%; 2023: 10, 22%; 2020: 8, 24%). This is caused by foreign companies listed on the Dutch stock exchange. This underscores the importance of a harmonized European approach to sustainability assurance.

With respect to the characteristics of sustainability assurance engagement, the results indicate greater harmonization. The scope of the assurance engagement expanded from selected information or individual indicators to the full mandatory CSRD information. In addition, there was more consistency in the criteria used. Until 2023, the company's reporting policy was the main reference, and users had to consult the company's reporting policy to understand the criteria. The large volume of references to various types of reporting frameworks in 2023 left the reader uncertain whether the company complied with all frameworks. The CSRD has partially resolved this, but due to the international nature of Dutch listed companies, multiple standards continue to be used alongside the CSRD. A negative impact of the CSRD was identified in the level of assurance obtained, which decreased for companies that previously had reasonable assurance or mixed levels of assurance.

With respect to the impact on communicating on the assurance engagement, the results show that, despite the lack of European sustainability assurance standards or a European template for the CSRD assurance report, the communication in the reports was more harmonized. Auditors tend to use a standardized form of communication. A negative aspect, in my view, is that opportunities to provide more context about the specific engagement circumstances were largely missed. The inclusion of key

assurance matters, which occurred to some extent in 2023, disappeared entirely in 2024. It was notably that all assurance conclusions were unqualified, while emphasis of matter paragraphs increased from 4% to 96%. This may suggest that auditors resolved uncertainties by referencing sections where companies describe these uncertainties or inherent limitations. However, the emphasis of matter paragraphs were highly standardized, using wording suggested by the the NBA templates. With respect to the conclusion, none of the auditors used the example conclusion as suggested by the European Commission. A reason could be that "fair presentation" is perceived as an increased litigation risk for both the company and the auditor.

With both foreign and national auditors performing CSRD assurance engagements, it would be a welcome initiative for the European Commission to standardize the structure of the assurance report and the conclusion for CSRD assurance. This would help readers compare assurance reports issued across Europe. However, in my view, although the structure should be standardized, the text in the templates should allow flexibility in describing engagement-specific circumstances. The performance of a limited assurance engagement differs dependent on the engagement circumstances. Using standardized wordings even for sections that describe unique engagement circumstances can create the false impression that all engagement circumstances are alike. Emphasis of matters and descriptions of the procedures performed, in my view, should be more tailored to the individual assurance engagement. Otherwise, the credibility of sustainability assurance engagements may be undermined. More research is needed to understand why auditors are hesitant to provide more engagement-specific information, despite investor demand for this type of detail.

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## Notes

1. See Accountancy Europe Transposition tracker <https://accountancyeurope.eu/publications/csrd-transposition-tracker/>
2. See the press release of European Parliament of 16 December 2025. <https://www.europarl.europa.eu/news/en/press-room/20251211PR32164/simplified-sustainability-reporting-and-due-diligence-rules-for-businesses>
3. Based on the information on the websites of the respective audit firms, see for example [https://www.ey.com/en\\_nl/services/audit/services](https://www.ey.com/en_nl/services/audit/services)
4. See <https://www.afm.nl/en/sector/actueel/2025/mrt/omnibusvoorstel-csrd>
5. See <https://www.nba.nl/tools-en-ondersteuning/voorbeeldteksten/aanvullende-voorbeeldteksten-word/?versionId=220039>

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## Appendix 1

**Table A1.** Company names population.

AEX	AMX	ASCX
ABN AMRO Bank NV	Aalberts NV	Accsys
Adyen NV	Air France-KLM	ACOMO
Aegon	Alfen NV	Avantium
Ahold Delhaize	Allfunds Group	Azerion
Akzo Nobel	AMG Critical Materials NV	B&S Group
ArcelorMittal	Aperam	Brunel International
ASM International	ARCADIS	CM.COM
ASML	Basic-Fit	Ebusco Holding NV
ASR Nederland	Corbion	Fastned
Besi	CTP NV	ForFarmers
DSM	Eurocommercial Properties	Kendrion NV
EXOR NV	Fagron	Koninklijke BAM Groep
Heineken	Flow Traders	Koninklijke Heijmans NV
IMCD	Fugro NV	2023: Lucas Bols
ING	Galapagos NV	Nedap
KPN	InPost SA	NSI NV
NN Group	JDE Peet's	2024: NX Filtration
Royal Philips	Just Eat Takeaway	Pharming Group NV
Prosus	Koninklijke Vopak	PostNL
Randstad NV	OCI NV	Renewi
RELX Group	SBM Offshore	Sif Group
Shell Plc	Signify	Sligro Food Group
UMG	TKH Group	2024: THEON International
Unilever PLC	Van Lanschot Kempen	TomTom
Wolters Kluwer	WDP	Vastned Retail NV
		2023: Vivoryon Therapeutics NV
		Wereldhave