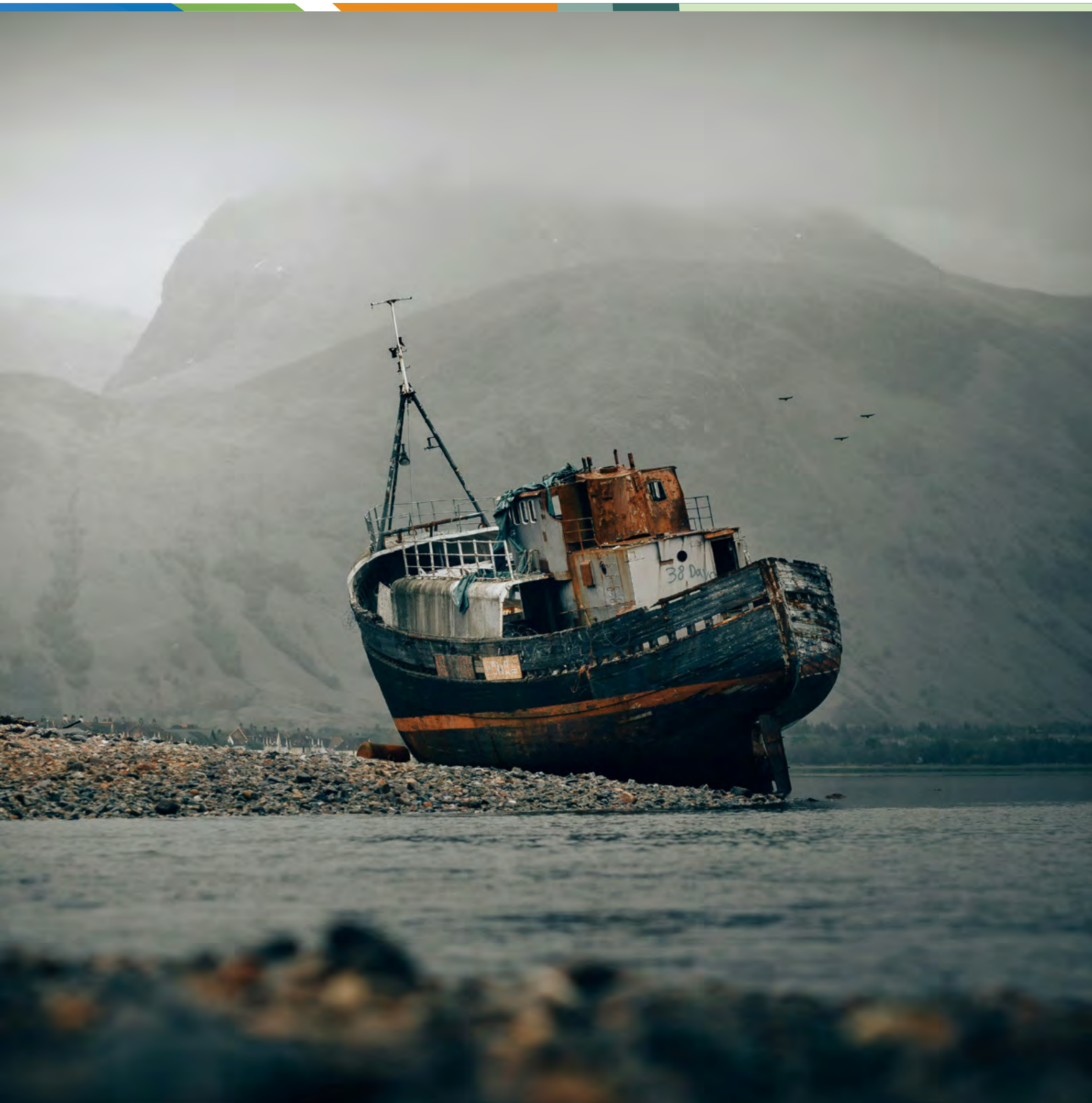
AGM Engagement Report 2025

Weighing the anchor

Fostering implementation and accountability



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Weighing the anchor

Fostering implementation and accountability

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About VBDO

VBDO stands for Vereniging van Beleggers voor Duurzame Ontwikkeling, which translates as the Dutch Association of Investors for Sustainable Development. VBDO is convinced that a more sustainable and responsible capital market leads to a healthier and more just world.

As an independent association, we have been a passionate driver, motivator and knowledge leader for responsible investment. We have been anchoring sustainability in companies since 1995.

We use respect and expertise to help organizations make choices that look beyond financial gain, but also consider social, environmental and governance aspects. VBDO has been actively engaging with the boards of directors of publicly listed companies in the Netherlands for 30 years. We attend annual general meetings (AGMs) to ask constructive, critical questions to encourage companies to improve their sustainability policies and practices. VBDO is funded by our members. Our members are made up of more than 70 institutional investors as well as leading NGOs. VBDO is regarded as an important and respected discussion partner by the media, politicians and others.

Table of Contents

Preface

Dear reader,

This year marks the 30th anniversary of VBDO, an incredible milestone as we reflect on three decades of sustainability impact. Our journey is driven by the purpose of promoting sustainability in the financial sector and in raising public awareness around crucial topics like responsible investment, living wage, biodiversity, and beyond. In close collaboration with our diverse network of institutional investors, individual investors, and knowledge partners we work towards building a capital market that is both sustainable and socially responsible.

Shareholder engagement is how it once started, and it remains a core activity of VBDO's work. Meanwhile, the world is not standing still. The realities of environmental decline continue to unfold. Human rights violations and injustices emerge in the news every day and many more injustices still go unseen. These developments set a worrying precedent for people all around the world. When there is so much unrest in the world, those who have the privilege and the means to act, cannot afford to remain idle.

This year Omnibus and its Stop-the-Clock, accompanied by the delayed transposition of the Corporate Sustainability Reporting Directive (CSRD) into national law by several European countries, including the Netherlands, also exposed the erratic nature of sustainability directives and regulations. Likewise, we see worrying developments regarding the Corporate Sustainability Due Diligence Directive (CSDDD) and the delay of regulations such as the EU Deforestation Regulation (EUDR). This has illustrated that we cannot stand still and wait for legislation, but we already need to act. There is a strong need for collaboration, and there is a crucial role for the financial sector to encourage sustainable practices despite regulatory action.

This is exactly where we still stand with VBDO: fostering collaboration among sustainable investors to enhance impact through collective effort. On the one hand, there are challenging developments and many obstacles along the way to sustainable practices. On the other hand, a group of sustainability professionals stands up that are determined and unwavering to bring sustainability and justice to all. Uncertain what the future holds, we can find certainty and strength in this mission.

"When there is so much unrest in the world, those who have the privilege and the means to act, cannot afford to remain idle"

We deeply appreciate the openness and willingness of the companies in scope to engage in open and constructive dialogue. We look forward to continuing these dialogues in the years ahead. Our sincere thanks also go to our members and partners whose continued support has been essential in making this AGM engagement report. VBDO remains firmly dedicated to driving sustainability in capital markets. A special word of thanks goes to our sector commission members for their valued insights during the engagement season, and to our dedicated team, whose persistence and commitment have been truly commendable. Besides, we also want to extent our support and thanks to all sustainability professionals working in the financial sector. The work of driving sustainability forward will never stop. Times like these, filled with uncertainty, call for purposeful action. Weigh the anchor and be prepared to set course towards a more sustainable future.

Angélique Laskewitz
Executive Director of VBDO

The origins of Dutch engagement

Interview with VBDO's founder – Piet Sprengers

Piet Sprengers is a leading figure in the field of sustainable investing in the Netherlands. As the founder of the Dutch Association of Investors for Sustainable Development (VBDO) in 1995, he introduced the concept of shareholder engagement as a tool to encourage companies toward more sustainable policies. By asking critical questions during shareholder meetings, he succeeded in putting sustainability on the corporate agenda.

How has the approach to shareholder engagement changed over the past three decades, and what lessons can be learned from this?
'Shareholder engagement has become much more professionalised. Many collaborative initiatives have emerged, such as for example the Principles for Responsible Investment (UN PRI) in 2005 and the Platform Living Wage Financials (PLWF), which we started at ASN Bank in 2019. But also, organisations like Eumedion are now much more active in the field of sustainability stakeholder engagement. That's how we started with VBDO back in the day: organising cooperation between sustainable investors to create more impact. In my view, the Netherlands is still ahead of the curve when it comes to shareholder engagement. The impact that shareholder engagement has had over the past decades is mixed, I would say. Perhaps the greatest impact has been made on the investors themselves. It has raised their awareness around issues such as climate, biodiversity, and human rights, and what these mean for their risks—but also for their responsibility in building a sustainable and just society.'

How important is collaboration between investors, governments, and civil society organisations in promoting sustainable development?
'Collaboration is key. But the strange thing is, it shouldn't be your starting point, it should be your next step. The starting point is to have a compelling and well-developed strategy with a clear focus. Start small, with no more than two or three other parties, the 'coalition of the willing'. Let it grow and develop before scaling up collaboration. Ultimately, scaling up is the goal. Primarily, it's about collaboration among investors, since they are the shareholders. Government – or rather, politics – and civil society organisations are important when it comes to setting priorities or addressing obstructive or supportive legislation and regulation.'

> "Perhaps the greatest impact has been made on the investors themselves. It has raised their awareness around issues such as climate, biodiversity, and human rights"

What message do you have for young investors and professionals who want to contribute to sustainable development, particularly through engagement?
'Just one very clear message: come up with something completely new! Founding the VBDO in 1995 was also something entirely new. We're now working in a period where ESG engagement is under political pressure. Investors are becoming more cautious and fear lawsuits. Just look at what happened to Follow This with their shareholder proposal strategy at ExxonMobil. Everything revolves around risk avoidance. But in a rapidly changing world, that's exactly the wrong move. It's a move that clings to the status quo instead of preparing for what's coming.

Knowledge about climate change is based on science and physics, and it continues to advance. The loss of biodiversity, with its implications for food security and clean water availability, is just as pressing. And on top of that, we're facing threats from growing autocracies and oligarchies. So, come up with something radically new ways investors can contribute to sustainability and justice. Have the courage to stick your neck out. I'll just throw out a few ideas: how can the tool of shareholder proposals be used even more effectively? Are there more cooperative forms of collaboration between investors? What opportunities does steward-ownership offer to investors?
I've been working in the sustainable financial sector for nearly 40 years. I challenge young investors to come up with better ideas than this old hand in the trade.'

Piet Sprengers
Founder of VBDO

After his time at VBDO, Sprengers joined ASN Bank in 2006, where he has since worked as manager of sustainability strategy and policy. In this role, he develops strategies that align the bank's investments with ambitious sustainability goals, such as climate neutrality and respect for human rights. Sprengers is known for his pragmatic approach: he strives for maximum impact by setting measurable goals and embedding sustainability concretely into financial decision-making.
His work has contributed to transforming sustainable investing from a niche concern into the mainstream, and he continues to advocate for transparency, true cost pricing, and structural change in the financial world.
We are grateful to Piet for paving the way for VBDO, and we are proud to continue the important work he began.

Highlights from VBDO's 2025 AGM engagement season

143 QUESTIONS ASKED

39 BIODIVERSITY

48 LIVING WAGE

40 CSRD

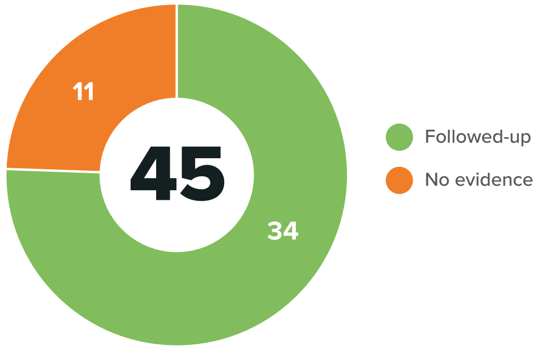
16 OTHER

30 COMPANIES ENGAGED WITH

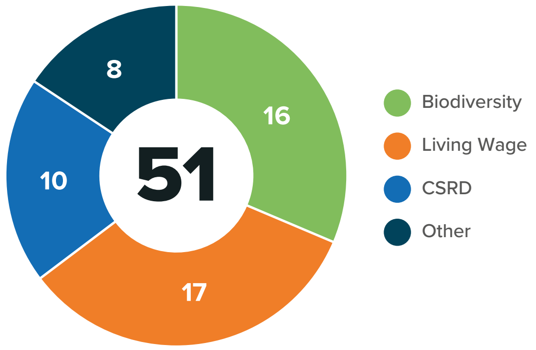
51 COMMITMENTS

29 AGMS VISITED

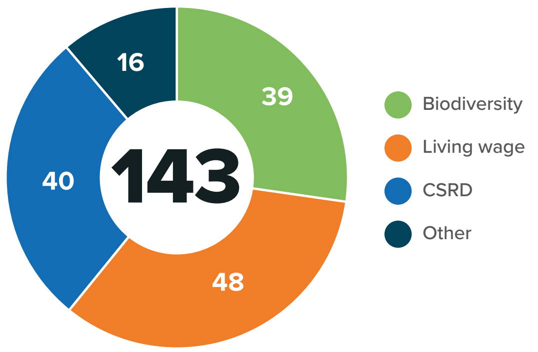
Graph 1: **Commitments in 2024 that were followed up**



Graph 2: **Commitments 2025**

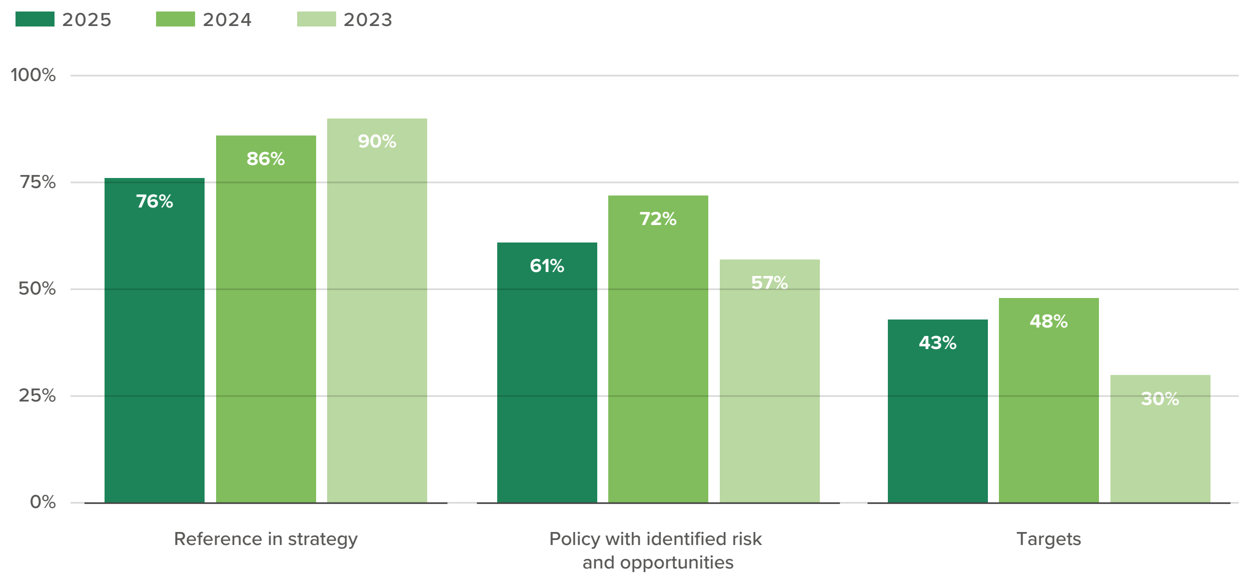


Graph 3: **AGM questions 2025**

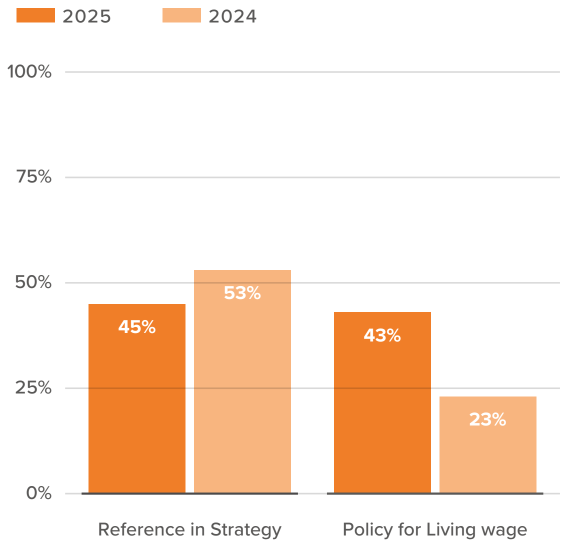


Impact highlights from VBDO's 2025 AGM engagement season

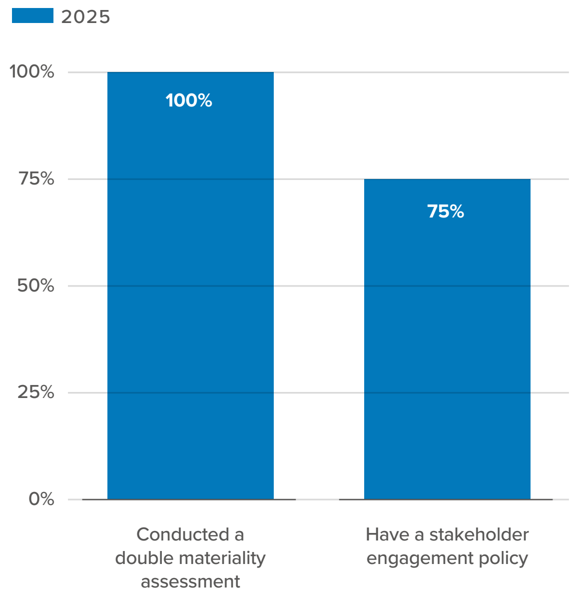
Graph 4: **Biodiversity – overview of key performances**



Graph 5: **Living wage – overview of key performances**



Graph 6: **CSRD – overview of key performances**



1. Executive Summary

Biodiversity | 2025 marks the fourth consecutive year of VBDO's engagement with companies on the topic of biodiversity. This year, 12 companies have reached Leading maturity. The overall scores of companies remained largely unchanged compared to 2024, this can partly be explained by changes in the methodology. Through dialogue VBDO has observed that attention for this topic is gradually moving to the value chain, and companies are increasingly performing due diligence to get insight on risks and opportunities of biodiversity in the value chain.

Living wage | This year, VBDO continued its assessments on the crucial topic of living wage, building on renewed engagement efforts that began the previous year. While strategic references declined slightly to 45%, the number of non-financial companies with formalised living wage policies rose to 33%. For the first time, five companies reached the Leading category, and seven advanced from Lagging to Learning. However, implementation practices remain limited, particularly in supply chains, where the risk of poverty wages is highest.

Corporate Sustainability Reporting Directive (CSRD) | In 2025, VBDO engaged with companies on this first year of CSRD implementation, focusing on double materiality assessments (DMA) and stakeholder engagement. Eight companies were classified as Leading and 21 as Learning, with none identified as Lagging. VBDO emphasises that further integration of due diligence insights and continued ambition are essential to fully leverage the potential of the DMA and stakeholder engagement as drivers of sustainable transformation.

Biodiversity

2025 marks the fourth consecutive year of VBDO's engagement with companies on the topic of biodiversity. Over the years, VBDO has seen clear progress in company performance. In 2022, only four of the currently assessed companies placed in the Leading category. This year, 2025, 12 companies have reached Leading maturity.

For the 2025 assessment, VBDO updated its biodiversity criteria to better reflect developments in legislative frameworks and benchmarks, including the Corporate Sustainability Reporting Directive (CSRD) and the VBDO Business & Biodiversity Benchmark. As a result, companies were evaluated slightly differently than in previous years. On average, this led to a modest decline in overall scores, with companies scoring, on average, almost five percentage points lower than last year. However, there were a few shifts between maturity categories: only two companies dropped to a lower level, while two new companies advanced to the Leading category.

This year, seven companies and all five financial institutions, identified biodiversity as a material topic, compared to eight companies and all five financial institutions in 2024. So, one less company identifies biodiversity as material. This is another reason for the overall decline in score. VBDO maintains that biodiversity should be considered material for most companies, particularly in the Industry; Food, Beverage & Retail; and Technology & Electronics sectors, given their significant impact on biodiversity through their value chains.

Sectoral differences remain visible this year. The Financial sector achieved the highest average score on biodiversity, while the Technology & Electronics sector again scored the lowest. Still, a positive development is that Signify became the first company in this latter sector to reach the Leading category, marking a significant milestone.

This year, seventeen of the 28 assessed companies (61%) have identified risks and opportunities related to biodiversity. This is a decline from 72% in 2024. Some of this reduction can be explained by the update of the criteria and a stricter definition that is applied before a policy is considered as biodiversity-related. Seventeen companies also disclosed biodiversity-related impacts and dependencies. Despite the slight drop this year, there has been steady progress since 2022, when only 51% of companies had a biodiversity policy in place. VBDO also urges companies to increasingly look at biodiversity risks and opportunities in the value chain. We observe a gradual shift in this regard and see that companies start to perform due diligence on environmental topics or aim to improve their insight into the value chain to address topics such as biodiversity.

VBDO is pleased to see that a steady amount of 74% of companies explicitly state they aim to avoid or minimise their negative impact on biodiversity. Additionally, 39% of companies have developed a transition plan that addresses biodiversity. This year, for the first time, companies (excluding the Financial sector) were asked whether they had identified biodiversity-sensitive areas (BSAs), 43% had done so.

Furthermore, 12 of the assessed companies are setting comprehensive biodiversity targets and Key Performance Indicators (KPIs). This year's result (43%) shows a small decline from last year (48%), likely linked to the decrease in companies identifying biodiversity as a material topic. Frameworks such as those of the Science Based Targets Network (SBTN) and the Taskforce on Nature-related Financial Disclosures (TNFD) can help companies to further develop in this area.

About half of the companies (54%) have engaged with stakeholders, including local communities, on biodiversity and natural capital-related issues to ensure fair and equitable outcomes. Similar to the results found in 2024, stakeholder engagement was highest in the Financial sector (100%) and lowest in the Technology & Electronics sector (14%).

In conclusion, while significant progress has been made since VBDO began assessing biodiversity in 2022, further improvement is both possible and necessary. VBDO urges companies to assess biodiversity and natural capital-related risks and opportunities in their own operations and the value chain, develop science-aligned strategies, and improve transparency through measurable targets. Ultimately, companies are encouraged to go beyond mitigation and actively contribute to nature-positive, transformative solutions that enable systemic change.

Living wage

For the second consecutive year since resuming our assessment of living wages in 2024, VBDO evaluated companies on their commitment to ensuring a living wage. In 2025, VBDO observed modest yet notable improvements in the integration of living wage considerations, although widespread implementation remains limited.

VBDO found a slight decrease in the number of companies incorporating living wage into their strategies (2025: 45%, 2024: 53%). This illustrates that, despite a renewed focus in recent years, the issue still lacks the prioritisation required to secure a living wage for all workers. VBDO would like to emphasise the need for companies to embed living wage principles into their strategies as doing so serves as the foundation for developing a robust policy. Additionally, companies should extend this strategy and policy beyond their own employees, by considering wage-related risks in their supply chains.

This year, eight of the 24 non-financial companies (33%) have policies in place that address living wages for both direct employees and workers in the value chain, this presents a sharp increase from last year's 8%. However, policy implementation often remains surface-level, without binding requirements or robust mechanisms for enforcement. Similarly, 29% of companies included living wage commitments in their supplier codes of conduct. VBDO stresses the importance of strengthening these policies and making them a requirement rather than a suggestion.

Not paying a living wage continues to pose significant risks to workers and their families, directly impacting their ability to afford essential needs such as food, housing, healthcare, and education. In 2025, 21% of companies (six of the 29) identified key risks related to the absence of a living wage within their own operations or supply chains, an improvement from 10% in 2024, yet still signalling that the majority of companies have not sufficiently acknowledged or assessed this critical issue. Implementing a living wage requires a comprehensive and sustained approach. This year, VBDO found that several companies have committed to conducting assessments or updating human rights saliency analyses that incorporate living wage considerations. Despite these promising steps, only 8% of companies (two of the 24, excluding the Financial sector) made substantial progress by initiating structured projects or engaging in collaborative initiatives to ensure the payment of a living wage across their supply chains. Six companies (25%, excluding the Financial sector) monitored supplier performance using both qualitative and quantitative indicators, yet overall implementation levels remain low. Persistent challenges, including the lack of consistent data, clear benchmarks, and a shared definition of a living wage, continue to hinder meaningful action. VBDO encourages companies to adopt established methodologies and frameworks, which can offer guidance in overcoming these hurdles.

There has been very gradual progress in setting targets: 24% of companies have now established targets and KPIs for living wage implementation, up from 10% in 2024. Stakeholder engagement also saw a slight uptick, with 14% of companies conducting engagement related to living wage issues (2024: 7%). VBDO continues to call on companies to broaden their stakeholder engagement and move toward meaningful target-setting.

To accelerate progress, VBDO urges companies to adopt a more proactive and transparent approach. A robust living wage policy should include a strategy, implementation plans, measurable targets, and ongoing supplier dialogue. Furthermore, collaboration across industries and with external experts will be crucial in overcoming shared challenges, including data quality and regional wage benchmarks. VBDO looks forward to seeing stronger sector-wide commitment and alignment on this critical issue in the years ahead.

Corporate Sustainability Reporting Directive (CSRD)

In 2025, VBDO initiated its in-depth engagement regarding the implementation of the CSRD, focusing specifically on two critical elements: the Double Materiality Assessment (DMA) and stakeholder engagement. VBDO evaluates companies' preparedness, performance, and commitment on these topics in their first year of applying the new EU sustainability reporting framework. Overall, VBDO has identified 21 companies as Learning and eight as Leading, while none have been identified as Lagging. The CSRD, effective for the first wave of companies from the 2024 financial year onward, represents a major step in improving transparency and accountability in corporate sustainability practices. Although it has not yet been transposed into Dutch law, VBDO expects companies to adopt CSRD elements, viewing the directive not just as a compliance requirement but as a driver of sustainable transformation. VBDO assessed companies across five key performance domains: governance structure and knowledge building, the quality of the DMA, stakeholder engagement, value chain due diligence, and public commitment. Encouragingly, none of the assessed companies were classified as Lagging, which shows the robust efforts companies are already making in implementing the CSRD. The Financial sector performed particularly well, with all assessed financial institutions being classified as Leading.

VBDO has noticed that companies have made substantial progress in aligning their governance and reporting structures with CSRD requirements. 97% of the companies have disclosed their governance framework to support CSRD implementation, and 24 out of 29 companies (83%) reported engaging both internal and external experts on CSRD and European Sustainability Reporting Standard (ESRS) topics. All companies have conducted a DMA, with many planning to update their materiality assessment annually and completely revisit the DMA process every three to four years due to the intensive nature of the process. Furthermore, stakeholder engagement has become increasingly transparent and formalised. 25 out of 29 companies (86%) have a formal stakeholder engagement policy in place. Developing such a policy helps companies to structure their engagements. It is also important to be transparent and disclose which stakeholder groups have been consulted, how the engagement was organised, which topics were discussed and how the results informed the company's (sustainability) decision-making. In addition, VBDO encourages companies to go beyond conducting surveys and engage in meaningful dialogue with a diverse group of stakeholders, including affected communities and Indigenous Peoples.

Furthermore, through dialogue VBDO has noticed that value chain responsibility is becoming a core priority, encouraged by the CSRD and the Corporate Sustainability Due Diligence Directive (CSDDD). However, only 33% of the companies clearly linked these due diligence efforts to their DMA and stakeholder input. VBDO hopes to see more explicit integration of due diligence insights into sustainability reporting going forward.

Companies reported that the CSRD implementation process required considerable time, effort, and resources, especially for value chain data collection. Nonetheless, most companies are proud of what they have achieved in 2024 and consider the DMA a valuable tool for determining their material topics and shaping long-term strategy. Looking ahead, companies expect improved data availability in the value chain to enhance future reporting. In light of the EU's Omnibus proposal, which may delay or weaken CSRD provisions, VBDO stresses the importance of regulatory stability. VBDO warns that scaling back legal requirements would undermine the efforts of leading companies and compromise the EU's global leadership on sustainability. Overall, companies are on the right track. However, continued ambition, transparency, and commitment are needed. The CSRD should be seen not merely as a reporting obligation but as a mechanism for real, measurable progress in sustainable business conduct.

Beyond the ballot: How VBDO's shareholder questions influence corporate sustainability

Anne Lafarre
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For 30 years, VBDO has actively engaged with Dutch listed companies by asking critical sustainability questions at their AGMs. What started as an unusual and sometimes unwelcome practice has grown into a well-established form of shareholder engagement. In our recent study, Beyond the Ballot: The Power of Shareholder Sustainability Questions at Dutch AGMs, we examined how the right to ask questions at AGMs, often overlooked in academic literature, has become a powerful tool for encouraging corporate sustainability. VBDO's systematic approach has played a central role in this development.

Our research is based on a manually compiled dataset of more than 3,000 sustainability-related questions, remarks, and responses from 402 AGMs of the largest listed Dutch companies, covering the period from 2015 to 2023. Using a mix of quantitative and qualitative methods (including topic modelling, sentiment analysis, content analysis, desk research, and interviews) we examined how various types of shareholders use this tool and whether it leads to real outcomes.

Of the five types of shareholders we studied (institutional investors, NGOs, labour unions, retail shareholders, and representative associations including the VEB and VBDO), VBDO was by far the most active for sustainability matters, with around 70% of all sustainability questions in our research sample coming from VBDO. VBDO follows a structured, multi-step process: selecting ESG-related themes, conducting thorough company research, initiating pre-AGM dialogues, and accordingly formulating tailored and forward-looking questions. These are posed during the AGMs and followed up in post-meeting assessments and public reporting.

The research shows that the value of VBDO's method lies not only in what is asked, but also in how it is asked. VBDO's questions are respectful, often framed positively, but aimed at obtaining concrete commitments. Companies have responded with promises to improve biodiversity reporting, strengthen living wage policies, or increase lobbying transparency. Through its AGM engagement reports, VBDO makes these commitments public and tracks progress over time, helping to hold companies accountable. Importantly, these questions also inform other shareholders attending the AGM, who can use the information in their own assessments and engagement strategies. By consistently raising well-prepared questions, VBDO helps make sustainability a more visible and regular part of AGM discussions.

In this process, the Dutch corporate governance context plays an important role. Companies are required to publish detailed AGM minutes, which gives shareholder questions and Board responses a permanent, public character. This transparency not only increases pressure on companies but also enables other stakeholders to use this information in their own engagement efforts.

The leading role of VBDO can be compared to the contributions from other shareholder types. We found that institutional investors like PGGM and Robeco also actively participated in AGMs, often as part of broader collaborative efforts by associations such as Eumedion. NGOs brought strong ethical perspectives, especially on topics like climate and human rights. Retail shareholders were active as well, although their questions varied more in focus and tone, and were often more informal.

We conclude that the right of shareholders to ask questions, especially when used strategically and consistently as VBDO has done for three decades, is a significant driver of corporate sustainability. It offers a low-barrier, public, and impactful form of engagement.

Our article has been accepted for publication in the European Business Organization Law Review (EBOR) and will be available soon via https://link.springer.com/journal/40804

2. VBDO's engagement

2.1. VBDO'S ENGAGEMENT TIMELINE – 30 YEARS OF ENGAGEMENT

The history of VBDO is one of persistence. When VBDO began its initial corporate engagements, our questions were often dismissed as unimportant or nonsensical. However, this did not deter us from pressing companies to release environmental and social reports. VBDO's persistent efforts eventually led to a steady increase in these reports and, more importantly, enhanced transparency regarding non-financial information.

This increase in reports allowed VBDO to start carrying out its primary role: scrutinising results and entering into dialogue with companies based on their social and environmental performance. By the time specific ESG engagement themes were introduced by VBDO in 2006, we no longer had to advocate for environmental or social reporting as it had become the norm.

Working alongside our members, VBDO has made it our mission to champion urgent and pertinent themes. Over the past 30 years, some of these engagement themes have appeared more than once, albeit with differences in questions or scope. Yet, in terms of substance, significant changes have taken place. Twenty years ago, the emphasis was on urging companies to establish a Code of Conduct. Currently, we expect companies to not only adopt and strengthen human rights guidelines throughout their supply chains but also to collaborate with suppliers, enhance due diligence practices, and disclose advancements on targets and KPIs. This evolution serves as a testament to the consistent shift in expectations. These transformations are also evident in VBDO's other work, which has expanded over the years to encompass benchmarks, research, and knowledge sharing.

30 years of engagement

Biodiversity refers to the variety of animals, plants, fungi, and microorganisms on Earth.

E

2003: First environmental questions asked during AGM

Biodiversity: the variety and variability of life on Earth (2003-2005)

CO_2 emissions: release of carbon in the atmosphere causing climate change (2006-2009)

Biodiversity continues to be a key theme (2010-2013)

Circular economy: the importance of recycling and reusing consumer goods (2014-2016)

Natural capital alongside **circular economy** (2014-2016). **Natural capital** the sole focus (2017-2018)

Climate adaptation: adjustments to new environmental conditions (2019-2021)

Biodiversity (2022)

S

2001: First social questions asked during AGM

Certification and Code of Conduct: reducing exploitation of workers (2001-2005)

AGM voting was advocated alongside other social policies to increase pressure on corporations (2006-2010)

Human rights: proper treatment of workers in the supply chain, valuing their human rights (2011-2014)

Grievance mechanisms (2015)

Living wage: sufficient wage to sustain worker and family (2016-2019)

Labour conditions in the supply chain (2020-2023)

Living wage (2024)

G

The first engagement theme for VBDO focused on asking companies to **report** more than just financial results (CSR), according to the **GRI-standard.** During this period (1995-2003), the VBDO also built our network

The modern balance (2004)

Supply chain management: improving co-operation with suppliers (2005-2008)

Remuneration: applying a sustainability criteria to renumerations (2009-2012)

Responsible tax: transparent tax strategy and payments (2013-2016)

SDGs: integrating **Sustainable Development Goals** in governance (2017-2019)

Diversity (2020-2022)

Lobbying (2023-2024)

CSRD (2025)

1995

Start of VBDO

Initially, companies treated VBDO's questions at AGMs as unimportant, responding to questions about environmental reports with: 'we don't have time for that' or 'such a report is unneccesary'.

2000

2004: The modern balance (or integrated reporting) means that environmental, social and financial performance should all be part of the 'balance'; i.e. a company should not solely focus on financial performance.

2005

2006: ESG themes are established, giving further legitimacy and structure to the VBDO's efforts. From here on, it has been seen as poor practice for a company not to have social or environmental reports.

2010

2013: All companies that brushed aside VBDO's questions in the previous century now have fully-formed CSR reports.

2015

Introduction of the SDGs, providing VBDO with a new framework.

2020

2023: CSRD adopted and entered into force.

2025

The new theme for this year is CSRD

2.2 ANECDOTES OF FORMER AGM SEASON PROJECT MANAGERS

Hester Holtland

Projectmanager AGM in 2017 & 2022

"During my seven years at VBDO, I led many projects and conducted various studies, but the one with the greatest impact was undoubtedly the AGM season. This is where it all started for VBDO, using just a handful of shares to hold the largest Dutch listed companies accountable on sustainability issues. Over the years, we often built strong relationships with the companies we engaged, and many began to see us as a valuable sparring partner. Much of the impact was often already achieved through the conversations we held with companies in advance of the AGM. These were often with sustainability teams, who regularly told us how helpful it was to have certain topics raised. The impact of this project truly can't be overstated, and it was also incredibly hard work, supported by an amazing team of volunteers. Of course, with all those meetings and visits, things occasionally went different than planned. Like the time I asked someone on a call whether they would also be joining the shareholder meeting the next day. "Yes," he replied, dryly. Only at the AGM did I realise, he was the CFO."

Mart van Kuijk

Projectmanager AGM from 2020 – 2022

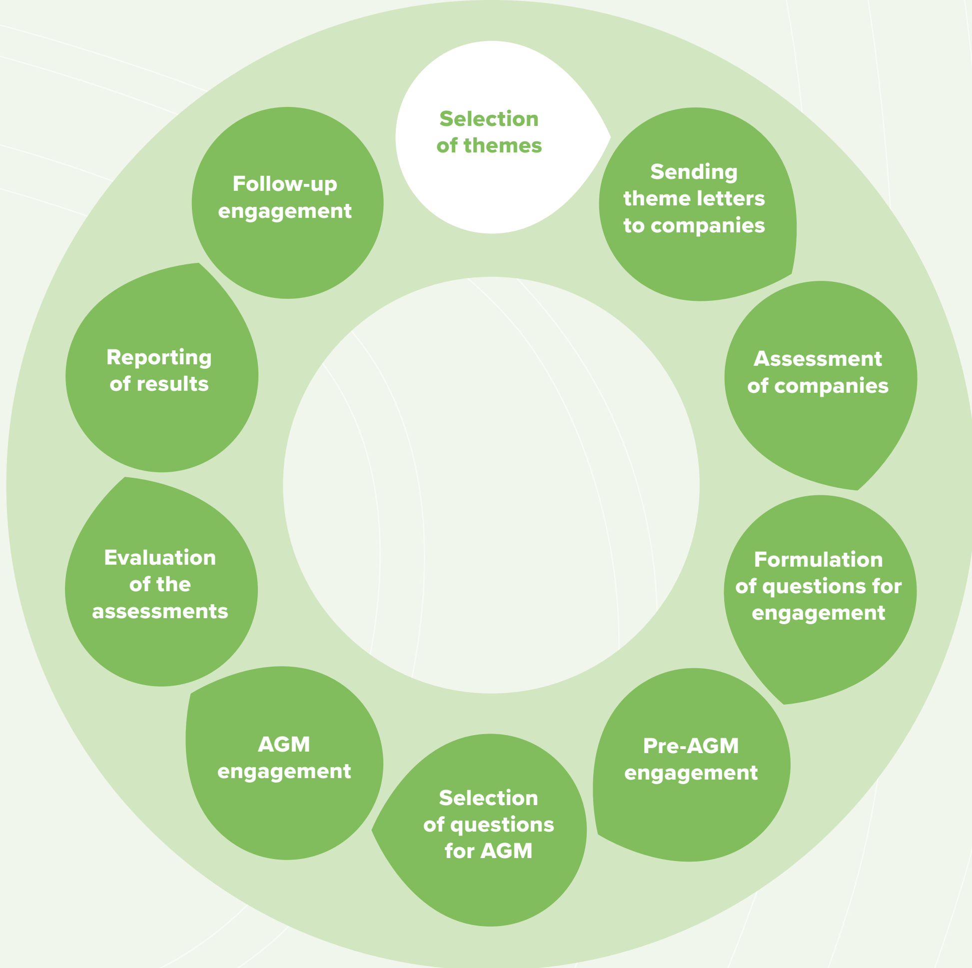
"From 2020 to 2022, I had the privilege of leading the engagement team at VBDO — a role that remains one of the most meaningful chapters in my career. It was a time filled with purpose and passion, where I discovered and embraced becoming a type of activist, as my father fondly called it, a 'white collar activist.' VBDO has a unique position: one that allows to engage in honest, sometimes challenging conversations with board members about the ethical dimensions of their strategies. While these dialogues didn't always lead to immediate policy shifts, they often planted seeds of reflection. In boardrooms where perspectives are frequently echoed rather than questioned, our voice offered a fresh lens, helping leaders pivot, reconsider, and gradually move toward more sustainable and responsible decision-making. But just as important was the work we did in partnership with sustainability managers. By building long-term relationships and asking how we could support their mission, rather than positioning ourselves as a risk, we aimed to reduce the distance between VBDO and the companies we engaged with. This trust-based approach created real value, opening the door for more constructive dialogue and lasting impact."

2.3 VBDO'S ENGAGEMENT PROCESS

In 2025, VBDO has pursued constructive dialogues with companies on key sustainability themes. Engagement at each AGM was preceded by in-depth research of the company's sustainability performance over the previous year. This research included analysing the company's annual report and sustainability report(s), as well as undertaking web-based research and consulting with relevant experts and NGOs. Following these analyses, relevant issues were selected, and questions were formulated. The questions were shared with the companies, and VBDO conducted meetings and calls prior to the AGMs in order to enhance understanding of each company's strategies and performance. Based on these conversations, VBDO then selected the most material questions to ask each company's Board of Directors at the AGM.

VBDO aims to create an open exchange of ideas around a company's sustainability policy and practices to improve the company's overall sustainability performance. Figure 1 illustrates VBDO's AGM engagement process, which has evolved over the past 30 years to maximise its impact.

Figure 1: VBDO's engagement process



2.4 INTRODUCTION OF ENGAGEMENT TOPICS FOR 2025

FIGURE 2 - ESG THEMES

Three topics were selected to engage on in 2025. These were: biodiversity (environmental), living wage (social), and the Corporate Sustainability Reporting Directive (CSRD) (governance). In addition, VBDO engaged on several other topics due to their materiality to one or more companies in our scope. These are outlined in Chapter 6. A more detailed explanation of how we select the sustainability themes, measure the impact of our engagement, select companies to engage with, and formulate questions, can be found in Appendix I.

3. Environmental – Biodiversity

3.1 OVERVIEW OF ENGAGEMENT

LAGGING 6

- Aalberts
- Adyen
- ASML
- Just Eat Takeaway.com
- TKH Group
- Wolters Kluwer

LEARNING 10

- AkzoNobel
- ASM International
- HEINEKEN
- Royal KPN
- Royal Philips
- PostNL
- Royal Vopak
- SBM Offshore
- Sligro Food Group
- Wereldhave

LEADING 12

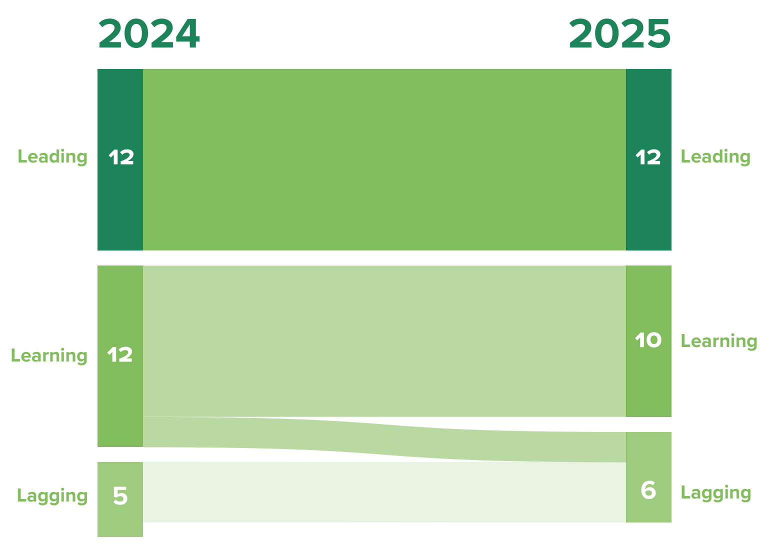
- a.s.r.
- ABN AMRO
- Royal Ahold Delhaize
- Arcadis
- Corbion
- Fugro
- Royal Heijmans
- ING
- NN Group
- Royal BAM Group
- Signify
- Van Lanschot Kempen

N.B. – This report is not to be read as a benchmark. VBDO aims to quantify the qualitative process of engagement for clarity of communication; however, it should be noted that the engagement process is nuanced and differs with each company in our scope.

Note: Like previous years, VBDO has not included Randstad in its engagement on biodiversity. Also, JDE Peet's (who was in the Leading category last year), is not included because its AGM was held after the finalisation of this report.

In 2025, VBDO has noted a slight decline in the overall scores of the companies. However, this was to be expected due to the changes in the methodology. Two companies moved to a lower maturity category. However, two companies, Ahold Delhaize and Signify, entered the Leading category for the first time. The Financial sector is, once again, the only sector where all the companies have achieved a place in the Leading category. The financial institutions have achieved an average score of 92%, which is the same as in 2024. In line with last year's findings, the Technology & Electronics sector was the lowest scoring sector, with an average score of 37% (compared to 43% in 2024).

Graph 7: **Movement between maturity categories from 2024 to 2025 – Biodiversity**



3.2 THEME INTRODUCTION

Biodiversity has been a key theme of VBDO's AGM engagement on several occasions over the years, and 2025 marks the fourth consecutive year of engagement on this subject.

According to the UN Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), biodiversity is 'the variability among living organisms from all sources including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are a part. This includes variation in genetic, phenotypic, phylogenetic, and functional attributes, as well as changes in abundance and distribution over time and space within and among species, biological communities and ecosystems.'[1] Human activities have led to the extinction of many plant and animal species over the past few decades. It is estimated that up to one million species are at risk of extinction.[2] In 2019, IPBES released its landmark report on biodiversity and ecosystems.[3,4] By assessing natural changes over the last five decades, this report illustrated the rapid deterioration of the health of ecosystems globally. It showed that ecosystems not only form the basis for the lives of all species on earth, but they also provide the basis for the global economy, our livelihoods, food security, and overall health.

At the same time, the report acknowledged that it is still possible to prevent further deterioration through global transformative action. According to the former Chair of IPBES, Sir Robert Watson, this would require 'a fundamental, system-wide reorganisation across technological, economic and social factors, including paradigms, goals and values.'[5] In order to halt biodiversity loss, it is of vital importance that the balance of global ecosystems is maintained and that the main threats to biodiversity are eliminated. Businesses play an important role in these efforts, as many of the drivers behind biodiversity loss find their origin in business operations.[6] The Kunming-Montreal Global Biodiversity Framework (GBF) further reinforces these expectations, offering a shared global vision of 'a world living in harmony with nature where by 2050, biodiversity is valued, conserved, restored and wisely used, maintaining ecosystem services, sustaining a healthy planet and delivering benefits essential for all people.'[7]

The GBF has set ambitious targets to halt and reverse biodiversity loss 'to put nature on a path to recovery for the benefit of people and planet by conserving and sustainably using biodiversity and by ensuring the fair and equitable sharing of benefits from the use of genetic resources, while providing the necessary means of implementation'.[8] The GBF also encourages companies and financial institutions to disclose their risks, dependencies and impacts on biodiversity and report on compliance with access and benefit-sharing regulations and measures.[9]

The type of biodiversity risks that are relevant to companies will differ per sector. Companies with a direct impact on biodiversity include those in the Industry sector, since these companies contribute to the loss of biodiversity and natural capital through their own operations. Companies with a secondary impact on biodiversity include those in the Food, Beverage & Retail sector, the Technology & Electronics sector, and the Services sector. In particular, the Technology & Electronics sector has an impact on biodiversity through the mining activities of its supply chain. Companies with a tertiary impact on biodiversity include financial institutions that make an impact on biodiversity through their lending and investment portfolios. The main direct drivers that will need to be addressed in different sectors are climate change, overexploitation, land and sea use change, pollution, and the introduction of invasive alien species. Additionally, some of the indirect drivers of biodiversity loss are infrastructure, tourism, overconsumption, and urbanisation.

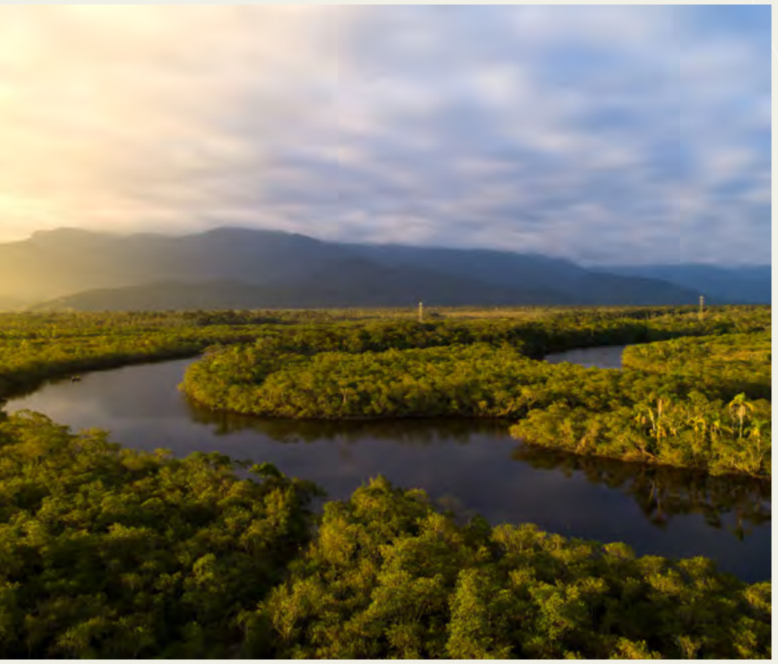
Under the CSRD, the European Sustainability Reporting Standard (ESRS) E4 – Biodiversity and Ecosystems[10] requires companies that have identified biodiversity as material to disclose how they assess, manage, and mitigate their biodiversity impacts and dependencies. ESRS-E4 explicitly highlights the primary drivers of biodiversity loss: climate change, pollution, land and sea use change, direct exploitation, and invasive alien species. Companies reporting under ESRS-E4 must go beyond mere recognition. They are expected to define measurable targets, disclose transition plans, and assess the financial and operational risks associated with biodiversity. As such, ESRS-E4 gives significant guidance for embedding biodiversity considerations into corporate strategies, operations, and value chains.

It also enables companies to demonstrate transparency and accountability to stakeholders, including investors, regulators, and civil society.

While companies are starting to report on their environmental impacts, many are still not specifically reporting on biodiversity. Even fewer companies report in full on their dependencies on biodiversity, such as clean water, fertile soils, and resilient ecosystems. These critical dependencies often remain underexplored, despite their importance to long-term operational and financial resilience. Moreover, even for companies who have identified biodiversity as a material topic, there is still little insight into the risks, impacts, and dependencies for the value chain. VBDO continues to stress that mapping and measuring biodiversity dependencies and impacts is a critical first step toward developing robust and effective strategies. Only after companies map and measure their dependencies and impacts on biodiversity, also in the value chain, can effective biodiversity strategies be developed and implemented.[11]

3.3 VBDO'S BEST PRACTICE GUIDELINES

When assessing the maturity of a company's performance regarding biodiversity, VBDO has the following five expectations:



Risk assessment and impact disclosures

First, companies are expected to acknowledge the fact that their operations to some extent impact biodiversity. Companies should assess their risks and opportunities for related to biodiversity. The materiality of these risks and opportunities differs depending on the specific situation of each company. The risk assessment is expected to cover both the company's own operations and the value chain. As for the Financial sector, VBDO expects companies to identify these risks and opportunities for relevant asset classes. Alongside this assessment, companies should identify and disclose the main impacts resulting from their own operations on biodiversity. Besides, companies do not only impact biodiversity, but in many cases, they are also dependent on natural resources. Understanding and reporting these dependencies is essential for further assessing risks and long-term business resilience.

Biodiversity strategy

VBDO expects companies to develop and implement a research-based biodiversity strategy to mitigate identified material risks and impacts. This strategy should not only focus on avoiding and minimising the company's impact on biodiversity and natural capital, but also on preserving, regenerating, and restoring natural ecosystems as well as creating transformative solutions. Companies should align their strategy with the Kunming-Montreal Global Biodiversity Framework (GBF). While the GBF was created for governments, companies have a critical role to play if its goals are to be accomplished. Once they have identified their biodiversity risks and impacts, companies should formulate biodiversity-related policies in order to strengthen and further their biodiversity strategy.

Implementation measures

VBDO expects companies to implement different types of measures to address the risks and impacts identified in their biodiversity assessments. For one, companies should take measures that reduce their overall negative impact on biodiversity. VBDO expects companies to avoid or minimise their impact on biodiversity and to do this in line with the mitigation hierarchy.[12] When doing so, companies should pay close attention to biodiversity-sensitive areas (BSAs). For Dutch listed companies, these include but are not limited to Natura2000 areas, UNESCO World Heritage Sites, and areas listed through the IUCN Red List of Threatened Species. Secondly, we expect companies to take measures that preserve, regenerate, and restore biodiverse areas and ecosystems. Finally, companies should develop transformative biodiversity solutions and work on system-wide change, for example through transition plans addressing biodiversity.

Reporting outcomes

Companies are expected to set biodiversity-related targets and KPIs. These targets and KPIs may vary significantly depending on the sector in which a company operates. Naturally, VBDO expects companies to report transparently on their progress towards achieving these targets and KPIs.

Engagement and public commitment

VBDO expects companies to engage with relevant stakeholders on the topic of biodiversity and natural capital, and to make a meaningful public commitment to nature-positive policies. This includes engaging on biodiversity-related issues with stakeholders, such as local communities, rightsholders, and Indigenous Peoples who are directly or indirectly impacted by the company operations. This is essential to ensure fair and equitable outcomes for the affected stakeholders.

3.4 FINDINGS

Through the years, VBDO has noted a vast improvement of company performance, especially when comparing this year's results to 2022, when only four of the current companies in scope placed in the Leading category. Like last year, twelve companies have now achieved Leading maturity. For the 2025 assessment, VBDO has updated its biodiversity criteria to better align with evolving regulatory frameworks and benchmarks, particularly the CSRD and the VBDO Biodiversity & Business Benchmark. Consequently, this has led to companies scoring slightly different than previously. On average, the updated methodology has resulted in a modest decline in overall scores, resulting in an overall score that is 4.6 percentage points lower than last year. Only two companies moved to a lower maturity level. In addition, two companies were newly welcomed into the Leading category. These two companies, Signify and Royal Ahold Delhaize, both improved their score by 15 percentage points. Notably, Signify is the first

company in the Technology & Electronics sector to reach the Leading category. While the overall average scores were slightly lower than in 2024, this year four companies have achieved a full score in the biodiversity assessment, which is the highest number of companies so far for biodiversity. These companies are a.s.r., Van Lanschot Kempen, Royal Heijmans and Royal BAM Group. Overall, companies have been showing rapid improvement on addressing biodiversity since 2022. That year, seven companies (of which four are still in scope) reached the Leading category and the entire scope scored an overall average of 46%. This year, 12 companies have been placed in the Leading category and the overall average score has reached 59%. The biggest improvement can be seen in the Food, Beverage & Retail sector showing an increase of eighteen percentage points on average score (2025: 58% total average score; 2022: 40% total average score).

It is important to note that several of the assessment criteria for the Financial sector differ from those used for other sectors due to the distinct business model of this sector. The focus is primarily on the approach, strategy, and actions related to biodiversity, particularly for each financial its lending and investing activities. As some criteria are different, the results for this sector will be discussed separately when necessary.

Risk assessment and impact disclosures

This year, seven companies and all five financial institutions, have identified biodiversity as a material topic (2024: eight companies, this was not asked of the financials). VBDO found one company that identified biodiversity as a material topic last year, but no longer considers it to be material this year. VBDO emphasises that biodiversity should be considered a material topic for most companies, particularly those operating in the Industry; Food, Beverage & Retail; and Technology & Electronics sectors, as these sectors significantly impact biodiversity through their value chains. Still, even when biodiversity is acknowledged as a material topic, many companies expressed a lack of insight into their value chains. Companies indicated that this is a work in progress and many of their commitments relate to extending risk assessments and due diligence processes to identify risks, impacts, and opportunities in the value chain. Attention for environmental due diligence is slowly increasing. We still see several companies struggling with their approach to biodiversity due to their lack of insight into their value chain. Several companies have indicated that the coming years will be focused on developing due diligence processes to improve value chain insights. Some companies indicated these processes might result in biodiversity being considered as material in the future.

VBDO would like to emphasise that even if the topic is not deemed material according to the double materiality assessment, that does not preclude a company from reporting on biodiversity. Voluntary reporting on biodiversity remains an option for companies, regardless of its perceived materiality status. Several companies in scope have chosen to include voluntary reporting on biodiversity.

Moreover, the specific elements considered by companies in biodiversity risk and impact assessments vary greatly depending on the sector in which a company operates. They generally encompass the primary drivers of biodiversity loss, including factors such as climate change, air and water pollution, waste generation and management, habitat conversion or construction activities, and the utilisation of pesticides and invasive species. VBDO emphasises the importance of conducting thorough risk and impact assessments on biodiversity. Without such assessments, companies lack the necessary insights to develop effective and comprehensive biodiversity strategies and implement corresponding measures. VBDO is pleased to find increasing efforts and attention being brought to this topic.

Biodiversity strategy

Once biodiversity risks, impacts, and opportunities have been identified, companies are tasked with translating the findings into actionable biodiversity strategies. These strategies should extend beyond sporadic donations to conservation efforts, focusing instead on mitigating the primary impacts and dependencies arising from a company's operations. By addressing these factors, companies not only contribute to biodiversity conservation but also bolster their own resilience. Given that many companies rely, either directly or indirectly, on the health of ecosystem functions and natural capital, evaluating these impacts and dependencies is crucial for ensuring their long-term viability.

This year, 17 of the 28 companies (61%) have biodiversity-related policies in place and have identified risks and opportunities regarding biodiversity, compared to 72% in 2024. Some of this reduction can be explained by update of the criteria and a stricter definition being applied to a policy being considered a biodiversity-related policy. VBDO requires that such a policy be informed by international agreements, standards, and guidelines, such as the GBF. 16 of the companies in scope (57%) have done so. Moreover, only ten of the companies (35%) have published policies that are formalised by being signed off by the board. This was the first year that this element was asked. Altogether, over the years we have seen an increase in companies having a biodiversity policy and performing a risk and opportunity assessment. Looking back at the start of the topic cycle in 2022, only 51% of companies had a biodiversity policy. This concludes an increase of biodiversity disclosure by companies over the years.

Implementation measures

Companies are taking action to address biodiversity. VBDO is pleased to note that 74% of companies explicitly state they aim to avoid or minimise their negative impact on biodiversity. Nine of the 24 companies (39%, excluding the Financial sector) in scope have already formulated a transition plan that addresses biodiversity. A transition plan is a requirement for companies to whom the ESRS-E4 applies and must show how its business model and strategy respect planetary limits, especially for nature and land use, and support biodiversity goals for 2030 and beyond.[13] VBDO encourages companies to make even further progress in achieving such transformative solutions for biodiversity. This is vital because embedding transformative solutions into a company's business model, such as developing products that reduce dependencies on natural capital and minimise impacts, is the most effective way to achieve a positive impact on biodiversity.

Companies do not stand alone and many work together in collaborative programmes to address biodiversity. 16 of the 24 companies (65%, excluding the Financial sector) have their own programmes or work together with others to address biodiversity loss or even with the aim of restoring biodiversity. Existing commendable initiatives are also developing and maturing, including the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science Based Targets Network (SBTN).

This year, for the first time, VBDO asked companies (except for those in the Financial sector) if they have identified biodiversity-sensitive areas (BSAs). 43% of companies have identified BSAs for their own operations. Some companies are already trying to progress beyond identifying BSAs only for their own operations and are making a start on identifying them for at least part of their value chain. This is still a work in progress, but VBDO highly commends these efforts.

Reporting outcomes

In our assessment of companies' reporting on outcomes, VBDO looks at three areas –reporting on biodiversity-related targets and KPIs, stakeholder engagement, and a public commitment on or advocacy for nature-positive policies and regulations.

Almost half of assessed companies are currently setting comprehensive targets and KPIs on the topic of biodiversity, which is a slight decrease compared to last year (2025: 43%; 2024: 48%). This can be explained by the fact that one fewer company has identified biodiversity as a material topic. In the Industry sector, Technology & Electronics sector, and Food, Beverage & Retail sector, 50% of all companies have set a biodiversity target or KPI. In contrast, in the Services sector, only 29% of companies have set KPIs related to biodiversity (compared to 33% of the companies in this sector in 2024). As KPIs and targets give insight into the developments made by companies on their biodiversity strategy, VBDO hopes that companies will increase the setting of and reporting on targets aimed at mitigating biodiversity loss. VBDO remains optimistic that companies will persist in their practices and further enhance biodiversity conservation efforts.

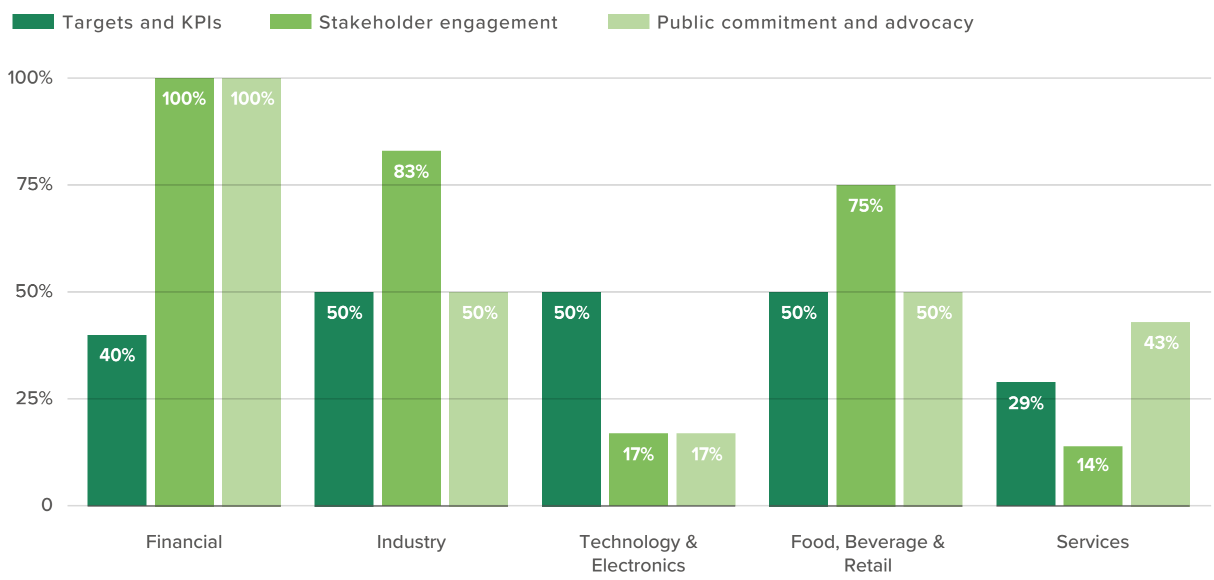
Engagement and public commitment

More than half (54%) of the assessed companies have engaged on biodiversity and natural capital-related issues with stakeholders (including local communities and Indigenous Peoples) that are directly and indirectly impacted by the company's operations, to ensure fair and equitable outcomes. Like last year, this stakeholder engagement on biodiversity is done most by the Financial sector (100%), and least by the Technology & Electronics sector (14%).

This year, two more companies, Arcadis and Signify, have made a meaningful public commitment on biodiversity and/or have advocated for nature-positive policies and regulations (2025: 50%; 2024: 48%). However, one company has stopped making public commitments on this topic. Notably, some of these commitments have been made through multi-stakeholder platforms addressing biodiversity loss, such as the TNFD and the Finance for Biodiversity (FfB) Pledge. VBDO encourages this progress in making meaningful commitments, which shows that the companies in our scope are gradually becoming more vocal about this issue. VBDO also remains hopeful that more companies will continue to make such a commitment.

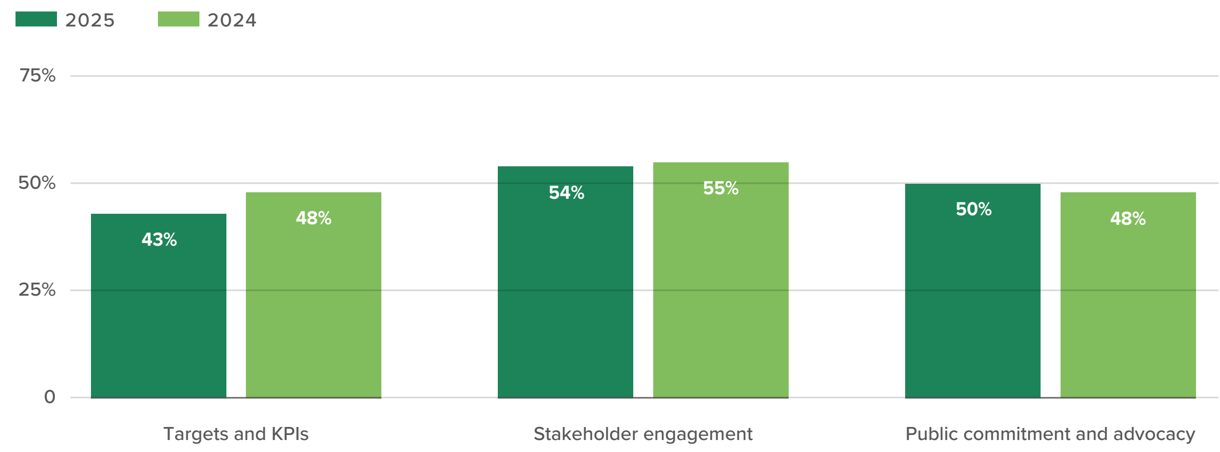
Many companies are showing that they are committed to the topic of biodiversity. However, not every company currently views biodiversity as a material topic, highlighting an area where further development can be achieved. Additionally, gaining deeper insights into value chains could lead to even more significant advancements in biodiversity. By continuing to build on these efforts, companies can play a crucial role in preserving our natural ecosystems for the future.

Graph 8: **Biodiversity – performance on targets, engagement and public commitment 2025**



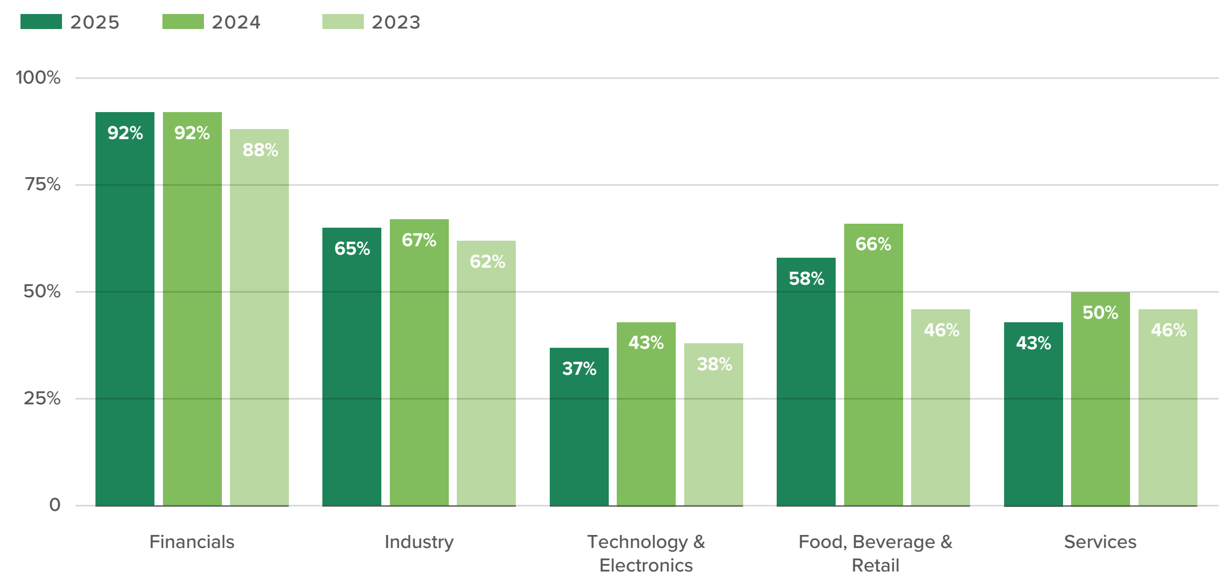
This graph shows the average outcomes per sector. The first outcome shows the percentage of the companies that have set relevant biodiversity-related targets and KPIs. The second outcome shows whether the company engages on biodiversity-related issues with stakeholders to ensure fair and equitable impacts. The last outcome shows whether the company has made any meaningful public commitment and/or advocates for nature-positive policies and regulations.

Graph 9: **Biodiversity – performance on targets, engagemant and public commitment**



This graph compares average company scores from 2025 to those from 2024 across three areas: the setting of biodiversity targets and KPI', engagement with stakeholders, and public commitments and advocacy. The results offer insight into the integration of biodiversity in corporate strategies and commitments.

Graph 10: **Biodiversity – average sector score**



This graph shows the sectoral breakdown of average biodiversity scores. The Financial sector retains its leading position, while slight regressions are observed in the other sectors.

Table 1: **Highlighted commitments on biodiversity**

Companies	Highlighted commitments (see Appendix II for the full list of commitments)
Aalberts	Aalberts is committed to integrate biodiversity into their due diligence process. The company will identify biodiversity related risks, impacts and opportunities of its own business and value chain in accordance with the CSDDD, where and if relevant. The company is willing to disclose the outcomes of this in the next annual report, as far as required by the CSRD.
Royal Ahold Delhaize	Royal Ahold Delhaize will update on the progress of its critical commodity list, certification targets, scope definitions, and supply chain engagement focus areas in its 2025 report.
Arcadis	Arcadis will pilot and scale up biodiversity and nature-positive metrics, with the intent to contribute to emerging global standards.
NN Group	NN Group will publish biodiversity-related targets early 2026 at the latest.
Royal Vopak	This year, Royal Vopak aims to perform a comprehensive IBAT analysis across all their operations. This analysis may help them prioritize locations for potential biodiversity restoration efforts. Royal Vopak has the ambition to complete the analysis in 2025 - potentially early 2026 - and will carefully evaluate the appropriate disclosures regarding its outcomes and any potential relevant KPIs in future reporting cycles.

GOOD PRACTICES

ROYAL BAM GROUP – BIODIVERSITY+[14]

BAM is on a journey to becoming biodiversity positive. Their approach is focused on an initiative called BAM Biodiversity+. BAM has identified eight opportunities for addressing biodiversity. These are a starting point for further collaboration and to improving practices. Furthermore, the initiative includes performing a Biodiversity+ Assessment which is a comprehensive tool to evaluate their performance through efforts and contribution against key opportunities. BAM is working to assess biodiversity risks and opportunities against the entire value chain, from raw material sourcing to the impacts of projects and depots. Moreover, they keep track of a library of biodiversity solutions, based on recognised national and international standards.

SIGNIFY – GREEN SWITCH [15]

Signify offers lighting specifically designed for more productive and sustainable food production methods, such as greenhouse food production, vertical farming and sustainable aquaculture.[16] Food systems account for nearly a third of GHG emissions and consume large amounts of natural resources. Through their efforts they aim to address biodiversity loss as well as associated issues of food security and access to water. By limiting overexploitation of marine resources, supporting sustainable farming, promoting food growth that uses less water, and reduce carbon emissions through their LED solutions Signify plays a leading role in promoting biodiversity.

BIODIVERSITY BENCHMARK: FROM PILOT TO FULL ROLL-OUT

In 2024, VBDO, supported by PwC, launched a pilot Biodiversity & Business Benchmark, assessing 14 European listed companies across three high-impact sectors: Food & Beverage, Extractives (including oil & gas), and Pharmaceuticals. These sectors were selected for their significant dependency and impact on nature, making them key actors in the global biodiversity loss crisis.

The 2024 pilot served to test and refine the benchmark's methodology and scoring criteria, ahead of a full rollout in 2025. Assessments were based on publicly available data, including annual and sustainability reports, corporate biodiversity policies, and public third-party disclosures such as reports from the Carbon Disclosure Project (CDP). Unlike the upcoming full benchmark, the pilot did not include a feedback round for companies, ensuring a level playing field while finalising the methodology. In 2025, participating companies will have the opportunity to review their preliminary scores and provide context or updates, further enhancing the benchmark's accuracy and relevance.

Key findings from the pilot

The pilot highlighted the lack of formalisation and integration of biodiversity into core business strategy. The average overall score was just 22%, with companies scoring lowest in the categories of 'strategy and business model' (15%) and 'policy' (15%), compared to 'actions and implementation' (26%) and 'targets and metrics' (27%). This suggests that, although some operational steps are being taken, they are not yet supported by clear, strategic frameworks.

The pilot also showed a disproportionate focus by businesses on climate change relative to other key drivers of biodiversity loss. In particular, land and sea use change, one of the most critical impact drivers, was the least addressed in terms of concrete actions and metrics, despite being more frequently mentioned in policy documents.

Sector performance varied: the Food & Beverage sector led the way, followed by Extractives, while Pharmaceuticals trailed in all categories. These differences underline the need for sector-specific guidance and expectations.

Setting the stage: Policy and regulation

The benchmark aligns closely with emerging regulatory frameworks. In particular, the CSRD and its ESRS-E4 standard on biodiversity require companies to assess and disclose their biodiversity-related impacts, dependencies, risks, and opportunities. These regulations are set to significantly increase pressure on companies to improve their transparency, reporting, and accountability on nature.

As global biodiversity loss accelerates, businesses are increasingly expected to play a proactive role. VBDO's benchmark aims to support this transition by providing investors and other stakeholders with insights into how companies are integrating biodiversity into their operations, governance, and value chains.

The 2025 benchmark will cover 30 companies and act as a key accountability tool at a time when alignment with global nature goals is more urgent than ever.

Nickel initiative: A multi-stakeholder approach to ESG in supply chains

Freek van Til
Project Manager at VBDO

In 2024, VBDO, in collaboration with Rainforest Foundation Norway (RFN), launched the Investor Initiative on Responsible Nickel Supply Chains. This investor-led, civil society-supported engagement initiative focuses on the ESG dimensions of nickel supply chains in the Electric Vehicle (EV) sector. It is currently supported by 36 institutional investors, representing a total of $4.5 trillion in assets, collectively engaging 28 global automakers and EV battery producers.

The initiative is coordinated by VBDO with substantive input from RFN, whose 2024 report Short Circuits benchmarked 19 downstream companies on their social and environmental supply chain performance, including transparency, due diligence, and accountability. This report forms the foundation for structured, ongoing investor engagement. What sets this initiative apart is its multi-stakeholder model: more than ten national and international civil society organisations actively support the initiative by offering research findings, insights, and recommendations. This input strengthens the engagement process, from joint investor calls to policy review.

Nickel, a key mineral for battery production, is linked to a range of complex ESG risks. Its extraction and processing have historically been associated with environmental degradation, deforestation, pollution of freshwater ecosystems, and violations of Indigenous Peoples' and local communities' rights. As global demand for nickel surges in support of the energy transition, these risks are intensifying. The initiative encourages companies to mitigate these impacts through stronger due diligence, improved supplier codes of conduct, and the adoption of credible third-party standards like the Initiative for Responsible Mining Assurance (IRMA).

The Investor Initiative on Responsible Nickel Supply Chains deliberately addresses all three pillars of ESG. It is not limited to environmental harm or climate concerns but also confronts human rights abuses, Indigenous rights violations (including lack of free, prior, and informed consent), and governance issues such as transparency, public reporting, and supplier accountability. The initiative is grounded in the belief that a just and responsible energy transition must be inclusive and collaborative.

To build this shared understanding, the initiative provides participating investors with access to briefings, tools, and knowledge sessions, featuring contributions from organisations such as Lead the Charge, the Securing Indigenous Peoples' Rights in the Green Economy (SIRGE) Coalition, and RFN's local partner organisations in producer countries. These resources help investors to ask better questions, demand higher standards, and contribute to systemic change through stewardship and collaborative engagement.

By creating an informed, multi-stakeholder platform for change, the Investor Initiative on Responsible Nickel Supply Chains plays a crucial role in ensuring that the growing demand for nickel does not come at the cost of environmental collapse or social injustice. Instead, it aims to reshape the narrative: responsible mining, grounded in ESG integrity, is not only possible but essential.

4. Social – Living wage in the supply chain

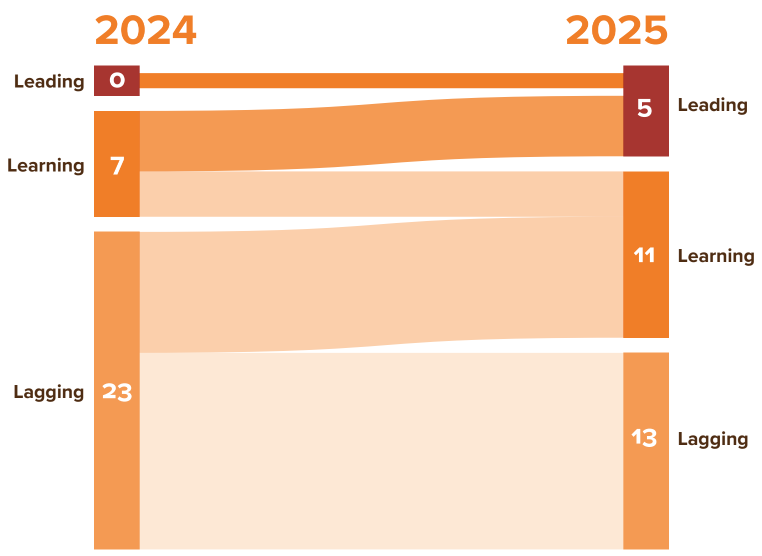
4.1 OVERVIEW OF ENGAGEMENT

LAGGING 13	LEARNING 11	LEADING 5
Aalberts	ASML	a.s.r.
ABN AMRO	ASM International	Royal Ahold Delhaize
Adyen	Corbion	HEINEKEN
AkzoNobel	Royal Heijmans	Fugro
Arcadis	NN Group	Royal Philips
ING Group	Randstad	
Just Eat Takeaway.com	Signify	
PostNL	Van Lanschot Kempen	
Royal BAM Group	Royal Vopak	
SBM Offshore	Wolters Kluwer	
Sligro Food Group	Royal KPN	
TKH Group		
Wereldhave		

N.B. – This report is not to be read as a benchmark. VBDO aims to quantify the qualitative process of engagement for clarity of communication; however, it should be noted that the engagement process is nuanced and differs with each company in our scope.

VBDO observed a notable overall improvement in corporate performance on the theme of living wages this year. For the first time, five companies reached the Leading category, whereas none were placed in this category in the previous year, demonstrating growing ambition and commitment. Additionally, seven companies progressed from the Lagging to the Learning category, signalling increased awareness and initial steps toward integrating living wage principles. This upward shift reflects the growing recognition of a living wage as a critical human rights issue and an essential component of responsible business conduct. It also suggests that evolving stakeholder expectations, regulatory developments, and multi-stakeholder initiatives are beginning to drive meaningful change across sectors.

Graph 11: **Movement between maturity categories from 2024 to 2025 – Living Wage**



4.2 THEME INTRODUCTION

In 2025, VBDO continued its active engagement with companies on the essential topic of living wages. Building on the renewed efforts initiated last year, VBDO has deepened its dialogue and sharpened its assessment approach to reflect the growing urgency and complexity of this issue. The increasing attention from regulators, investors, and civil society has underscored that paying a living wage is not only a moral imperative but also a fundamental element of responsible business conduct. This year, VBDO has further updated the criteria, refining them to improve alignment with pending legislation, existing frameworks, and guidelines. With the introduction of the CSRD, companies are increasingly expected to disclose transparent, consistent, and verifiable data on their approach to living wages. As in previous years, special attention has been paid to workers in the supply chain, where risks of poverty-causing wages are most acute and corporate leverage can be both impactful and challenging. VBDO continues to call on companies to extend their responsibility beyond direct employees and to implement concrete actions that ensure living wages are paid throughout their value chains. As in previous years, several of the assessment criteria for the Financial sector differ from those used for the other sectors due to the distinct business model of the Financial sector. The results for this sector will be discussed separately when necessary.

In March 2024, the International Labour Organization (ILO) operationalised the concept of a living wage the wage level that is necessary to afford a decent standard of living for workers and their families, taking into account the country circumstances and calculated for the work performed during the normal hours of work; calculated in accordance with the ILO's principles of estimating the living wage'.[17] This wage should be determined through the wage-setting process, following ILO principles. In many countries, wages earned during normal working hours are too low to meet the basic needs (e.g. food, housing, clothing, education, and healthcare) of the workers and their families. While minimum wages are legally mandated, living wages are voluntary and at the discretion of employers. Typically, a living wage is higher than the minimum wage. A living wage excludes overtime pay and refers to compensation for regular working hours. Failure to pay a living wage can harm workers' physical and mental health, perpetuate poverty across generations, and impede social development. It may also contribute indirectly to human rights violations such as child labour and forced overtime, especially in global value chains. By promoting living wages, companies help foster dignity at work, economic resilience, and sustainable development throughout their value chains. VBDO supports the ILO's operationalisation of the living wage concept and endorses its adoption across corporate value chains. The ILO definition is comprehensive and

Platform Living Wage Financials

The Platform Living Wage Financials (PLWF) is an alliance of 22 financial institutions that engage on the living wage and living income with investee companies in the Garment and Food sectors.[22] The PLWF recognises the systemic issue of underpayment in supply chains. Within the framework of the PLWF, financial institutions collaborate to promote, support, evaluate, and monitor investee companies' commitment to ensuring living wages and incomes for workers in their supply chains. By advocating for living wages and incomes, the PLWF upholds its commitment to the United Nations Guiding Principles and the OECD Guidelines for Multinational Enterprises. These guidelines call for financial entities to exercise due diligence and identify and address significant human rights risks.[23] PLWF published its latest report on its website.[24] In this publication, PLWF advocates for the accountability of companies and urges them to prioritise comprehensive and timely action.[25] Furthermore, it outlines its recommendations to companies, putting forward necessary actions for 2025. These include introducing time-bound targets and increased transparency on living wage data.

Since the beginning of 2024, VBDO has been officially involved with the platform, assisting in day-to-day operations and broadening the platform's reach to solidify the living wage and living income as key topics for companies to put on their agenda.

an internationally recognised benchmark for companies seeking to align with global labour standards.

The introduction of the CSRD further reinforces expectations for companies to carefully consider wage issues. ESRS-S1 (Own workforce) and ESRS-S2 (Workers in the value chain) designate "adequate wages" as a material topic on the longlist for a company's own workforce and its value chain.[18] For their own operations, companies must disclose whether workers receive wages that meet an appropriate benchmark and, where wage gaps exist, provide details by geography and percentage. The European Financial Reporting Advisory Group (EFRAG) defines an adequate wage in its ESRS as 'a wage that provides for the satisfaction of the needs of the worker and his/ her family in the light of national economic and social conditions'.[19] This broadly corresponds with the ILO definition of a living wage but does not yet provide the guidance that the ILO definition provides. Another significant piece of upcoming legislation is the Corporate Sustainability Due Diligence Directive (CSDDD). The CSDDD will mandate companies to implement strategies, such as adjusting their procurement practices, to assist their suppliers in ensuring living wages for their workers.[20] Because, while ensuring a living wage is undoubtedly crucial for a company's direct employees, its significance is even more pronounced for indirect workers. These workers, located within a company's supply chain, are often situated in developing countries where wages frequently fall below the minimum threshold required for a decent standard of living.

Despite growing awareness, reporting on living wages remains challenging for many companies. One key barrier is the lack of consistency in terminology. Terms such as 'living wage,' 'adequate wage,' 'fair wage,' and 'equitable compensation' are often used interchangeably, but differ in scope and definition. This lack of clarity can make companies hesitant to commit to specific targets or disclose progress. However, there are several methodologies that can help companies to assess the living wage for each country. These include the Anker Methodology, which is a well-regarded and widely published approach for estimating living wages that ensures both international comparability and local specificity. Created by living wage experts Richard Anker (formerly of the ILO) and Martha Anker (formerly of the World Health Organization (WHO)), this

Table 2: **Highlighted commitments on the living wage**

Companies	Highlighted commitments (see Appendix II for the full list of commitments)
ASM International	ASM is planning to conduct a supplier survey in the upcoming year to assess whether their suppliers are paying their employees a living wage and ASM might report on this in the next annual report.
ASML	ASML intends to publish an updated human rights policy in 2025, which will also pay attention to living wage.
NN Group	NN will use the formalised ILO definition of living wage.
PostNL	PostNL will conduct a new, full human rights saliency assessment in 2025 and expects to update and publish the results.
Randstad	Randstad will report annually on the progress of implementing the ILO definition of a living wage.

GOOD PRACTICES

ABN AMRO – Human Rights Remedy Mechanism (HRRM)[26, 27]

ABN AMRO has developed the Human Rights Remedy Mechanism (HRRM), a grievance mechanism that enables individuals who believe their human rights have been harmed in connection with the bank's business activities to engage in dialogue with ABN AMRO and its corporate clients. The mechanism is grounded in the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. The HRRM was created in consultation with civil society organisations, trade unions, and human rights experts. It includes the use of an independent facilitator to ensure a fair, transparent process and encourages voluntary participation to find consensual outcomes. The pilot phase of the HRRM is running until the end of 2026, during which time ABN AMRO will collect feedback and refine the mechanism. The procedure involves clear eligibility criteria, including the requirements that the complainant is directly affected, the issue relates to ABN AMRO's corporate lending activities, and that it concerns clients registered in the Netherlands. The HRRM reflects ABN AMRO's commitment to take responsibility and provide remedy, even in cases where the bank did not directly cause the harm, offering a meaningful path toward accountability and redress.engagement with Corbion's suppliers to promote ethical and sustainable practices throughout its value chain.[37]

Royal Ahold Delhaize – Sector-wide supply chain collaboration[28]

Royal Ahold Delhaize actively addresses inadequate wages and incomes in global supply chains, recognising that legal compliance does not always guarantee a living wage. The company's due diligence process has identified vulnerable groups—including women, migrant and informal workers, and smallholders—who are at higher risk of earning below a living income. To address these challenges, Royal Ahold Delhaize participates in several multi-stakeholder initiatives, including the Dutch and Belgian commitments to living wages in the Banana sector, the Sustainability Initiative for Fruit and Vegetables (SIFAV), the Dutch Initiative for Sustainable Cocoa (DISCO), and the Belgian Beyond Chocolate initiative. These collaborations, supported by the Dutch Initiative for Sustainable Trade (IDH), are built around IDH's Roadmaps for Living Wages and Living Incomes and aim to drive systemic change across other sectors. In addition, Royal Ahold Delhaize brands often apply social standards such as Rainforest Alliance certification, the FAIRTRADE Mark, and the Amfori BSCI Code of Conduct to some elements of their supply chains. Albert Heijn, one of Ahold Delhaize's brands, conducts human rights impact assessments that include analysis of living wage gaps. Through a combination of standards, certifications, and targeted initiatives, Royal Ahold Delhaize aims to take a comprehensive approach to addressing wage-related risks, showing leadership in the transition from awareness to action.

methodology was refined over 15 years of rigorous testing. Through the efforts of the Global Living Wage Coalition, it has been used to calculate living wages in 20 countries worldwide. Another tool that can be used to assess the gap between the payment of a minimum wage and a living wage, is the Living Wage Analysis Tool of the UN Global Compact. This tool can be used by companies to calculate the living wage per country, which also makes it helpful when calculating the living wages for a company's whole value chain.

Moreover, the role of industry platforms such as the Responsible Business Alliance (RBA) highlights the increasing recognition of the living wage as a key labour standard. The RBA is currently in the process of revising its code of conduct to potentially include living wage requirements. Many companies, especially in the Technology & Electronics sectors, are closely following this development and see it as an important step toward broader alignment within the industry. This illustrates the need for sector-wide collaboration, but it is still important that companies do not wait for collective changes before taking individual responsibility. The urgency of the living wage challenge calls for proactive engagement and concrete action, regardless of formal industry guidance.

4.3 VBDO'S BEST PRACTICE GUIDELINES

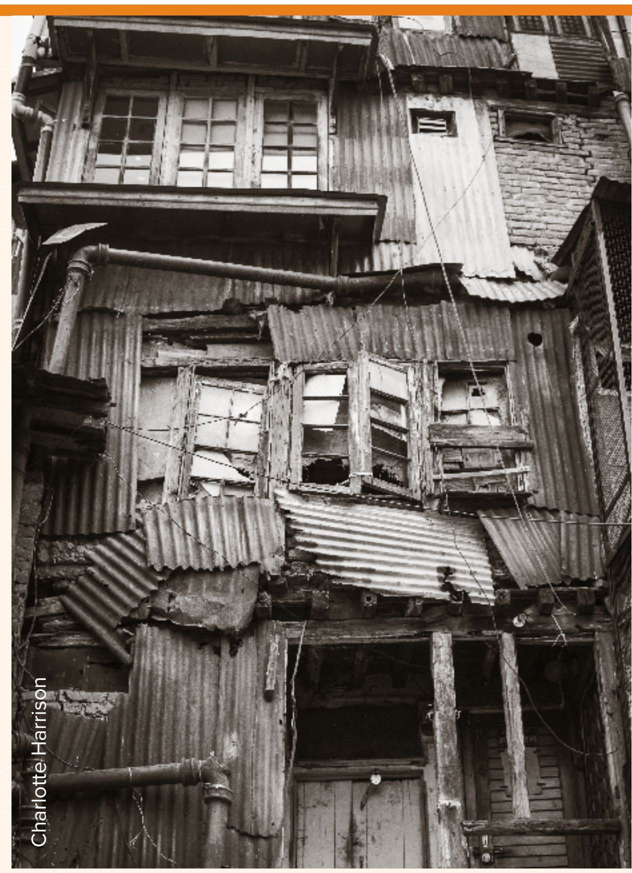
When assessing the maturity of a company's approach towards living wages in the supply chain, VBDO has the following four expectations:

Recognition of responsibility

Companies should acknowledge their responsibility to ensure that both their own employees and indirect employees receive a living wage. For some sectors, the concept of a living income is more suitable in this context. This can be the case when working with self-employed workers, such as farmers, directly supplying to the company. The recognition of responsibility includes understanding that a living wage is a fundamental right and a critical component of ethical business practices. With the introduction of the ESRS, the concept of 'adequate wages' has become increasingly prominent, especially in materiality assessments. Although terminology may vary, companies should adopt and communicate a clear definition of a living wage or living income, aligned with international standards, such as those of the UN Global Compact and the ILO. The ILO provides guidance on establishing living wages and supports companies in integrating these into broader wage-setting processes.[21] Recognition of responsibility also entails formally embedding living wage commitments into formalised corporate policies. These policies should acknowledge (negative) impacts, especially for vulnerable and marginalised groups, of not paying a living wage. Companies should also embed living wages and living wage-related expectations in their supplier code of conduct. By clearly outlining their expectations to suppliers, companies reinforce their commitment to a living wage. This sets a standard of practice and also helps ensure accountability and transparency throughout the supply chain. By embedding these principles in supplier agreements, companies can more effectively promote social justice and contribute to the wellbeing of workers globally.

Risk assessment and passive due diligence

The first operational step towards ensuring living wages in the value chain is identifying where risks are



Charlotte Harrison

most salient, prevalent, and rectifiable. Companies are expected to conduct thorough living wage risk assessments that pay particular attention to vulnerable and marginalised groups in the value chain. This includes mapping wage levels across supplier tiers and geographies and comparing them to recognised living wage benchmarks. Robust due diligence mechanisms should support this process. These include supplier self-assessments, social audits, and grievance mechanisms that should enable workers to report wage violations safely and confidentially.

Active due diligence

After identifying living wage risks or violations, companies are expected to act and take concrete steps to mitigate the identified wage issues. This includes aligning procurement and sourcing strategies with living wage objectives and integrating wage requirements into supplier contracts and performance indicators. Efforts to address related human rights issues- such as child labour, forced labour, and lack of freedom of association and collective bargaining- should be integrated into the broader living wage strategy. Additionally, improving workplace safety and security can indirectly support better wage practices. A more holistic approach is expected from companies that want to drive real improvement in worker wellbeing and long-term resilience across the value chain.

Proactive improvement

To achieve systemic change, companies must move beyond internal processes and engage more broadly with external stakeholders. This involves collaboration with suppliers, governments, CSOs, NGOs, and peers to promote shared standards and achieve systemic change. Sector-wide initiatives can be particularly effective in addressing wage challenges, as they foster alignment, reduce fragmentation, and help mitigate potential competitive disadvantages to ensure a level playing field. Most importantly, these efforts benefit workers directly. Companies can contribute by launching projects or participating in multi-stakeholder initiatives aimed at securing living wages throughout the value chain. These efforts reflect a shift from commitment to implementation, demonstrating that companies are not only identifying problems but also investing in tangible solutions with long-term impacts. Additionally, making a public commitment or engaging in advocacy for improved wage policies and regulations in this area can help accelerate regulatory progress and contribute to fairer and more sustainable global value chains.

4.4 FINDINGS

In 2025, VBDO continued its focus on the topic of a living wage, building on the engagement from 2024. This year's analysis builds on last year's baseline, with the application of updated assessment criteria to reflect evolving expectations, regulations, and methodologies around a living wage. Compared to the previous assessment, this year's engagement reveals new insights into how companies embed the living wage within their strategies, policies, and operations.

Currently, 13 of the 29 companies (45%) in scope refer to living wage within their corporate strategy. This represents a decline compared to last year (53%) and reinforces the continued need for improvement in embedding this topic into strategic frameworks. Encouragingly, seven companies have identified living wage as a material (sub)topic, an important step forward in light of the reporting requirements under the CSRD. While strategic references to a living wage have declined, several companies are already taking steps to ensure a living wage is paid to their own employees. However, despite progress at the level of the own operations, the most significant challenges- and the greatest opportunities for impact- remain in the value chain, where low wages and limited corporate oversight continue to be common. It is in these indirect employment relationships that further action on a living wage is most urgently needed.

Moreover, VBDO identifies the need for uniform use of living wage terminology. Corbion, Royal Vopak, Royal Philips, ASM International, Signify, Wolters Kluwer and Fugro explicitly state that they pay a living wage to their own employees. Others, such as ASML, a.s.r. and Royal Ahold Delhaize, report paying an adequate wage, as newly introduced by the CSRD. Meanwhile, HEINEKEN refers to its wage levels as fair. In some cases, even the use of living wage is synonymous to paying at least a minimum wage which is not the definition of living wages that the ILO prescribes. VBDO encourages companies to improve clarity and to be transparent about the definition and methodology that is used to measure living wages.

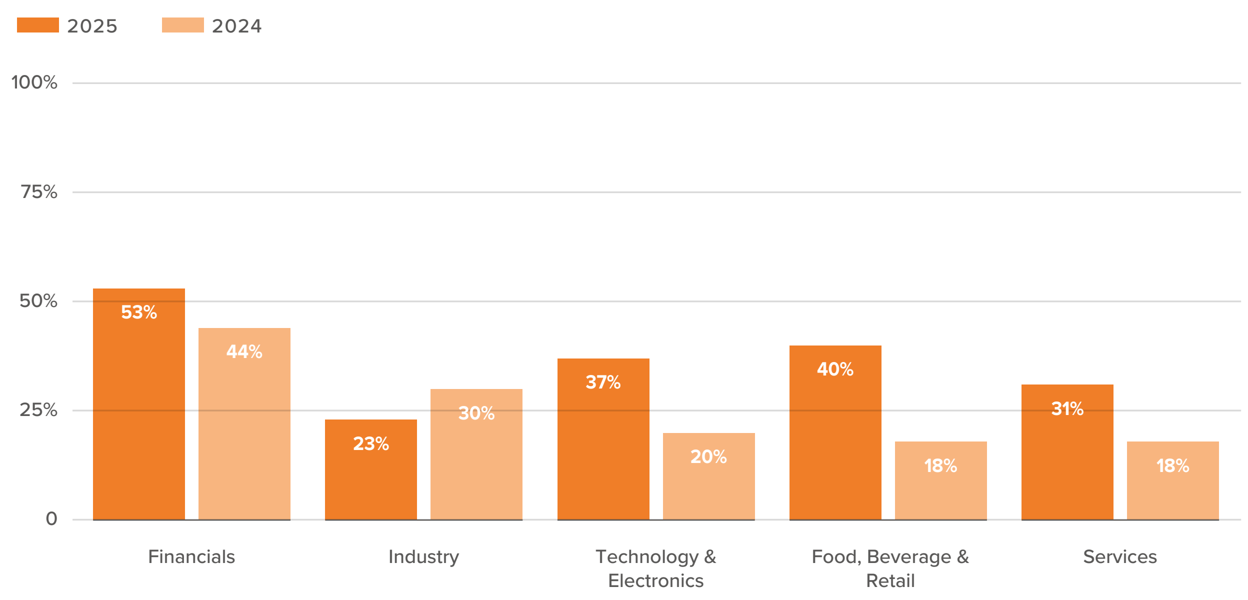
Commitment to a living wage

To ensure the provision of a living wage for both own employees and workers in the value chain, it is imperative for companies to establish policies that support the attainment of living wage standards. This year, of the 24 non-financial companies, eight (33%) have implemented policies aimed at meeting living wage levels for both the own workforce and workers in the value chain, up from two out of 25 companies (8%) in 2024. For the Financial sector, four out of five financial institutions have a responsible investment policy or lending policy that includes a reference to a living wage, a slight decrease from five in 2024.

Additionally, seven out of 24 companies have incorporated references to a living wage in their supplier code of conduct (this number excludes the Financial sector, as Financial sector companies were not assessed on this criterion). This represents a slight increase compared to 2024, when six non-financial institutions made such references. While VBDO is pleased to note that a quarter of the companies have policies in place regarding the payment of a living wage, we urge companies to continue making progress in this area. It is particularly crucial to have policies that address living wages in the supply chain, as workers deep within the value chain often do not earn a living wage.

This year, VBDO examined the formalisation of company policies related to a living wage. Specifically, we assessed whether policies addressed potential negative impacts on vulnerable and marginalised groups- an area where 12 out of 29 companies (33%) met the criterion. Among non-financial institutions, 46% (11 out of 24) referenced international agreements or standards on living wages in their policy documents. Furthermore, only a third of non-financial companies had policies that were formally approved by the Board. These findings underscore the need for greater policy maturity and alignment with international frameworks when addressing living wage responsibilities.

Graph 12: **Living wage – average sector score**



This graph illustrates sectoral averages on the topic of living wage for 2025 and 2024. The Financial sector continues to lead, with other sectors demonstrating steady progress over the past year. The Industry sector is the only sector displaying a decline in the average score.

Addressing living wage-related risks

Failure to ensure that a living wage is paid presents a range of social and reputational risks for companies. In 2025, six out of 29 companies (21%) explicitly identified risks related to living wages within their own operations or supply chains. Even though this is an increase from last year's 10%, the low percentage still underscores that many companies have yet to sufficiently assess or acknowledge the saliency of this issue.

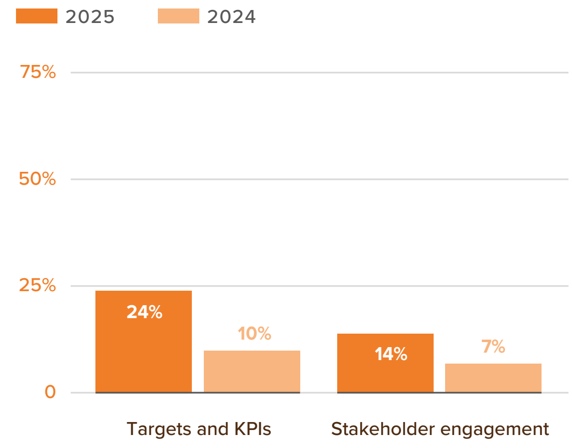
Encouragingly, several companies have taken initial steps to better understand and manage these risks. For example, HEINEKEN aims to have carried out an initial assessment in all regions by the end of 2025 with regard to fair living and working standards for third-party employees and Brand Promoters. AkzoNobel plans to review its living wage assessment for its own operations in 2025, after which it will evaluate whether to disclose the results in its annual report. Although this commitment currently focuses on own operations, it may expand to include the broader value chain in the future. Similarly, PostNL intends to conduct a new, full human rights saliency assessment in 2025 and aims to update and will publish the results.

There are also signs of progress in regard to access to remedy. Of the companies assessed, 90% (26 out of 29) have grievance mechanisms in place that allow both direct and indirect workers to raise concerns, that specifically include the opportunity to address concerns regarding wages. This provides a crucial foundation for rights-based approaches to wage issues. However, VBDO recommends that companies strengthen the integration of wage-related risks into broader human rights due diligence processes, especially in high-risk sectors and geographies. Additionally, access to remedy should be strengthened to remediate the living wage related grievances.

The implementation of a living wage

To ensure the payment of a living wage within a company, various implementation measures can be adopted. Recognising that the supply chain of the Financial sector differs from the other four sectors, VBDO has chosen to assess the implementation within the Financial sector differently and the results will be discussed separately. First, the other four sectors will be discussed.

Graph 13: **Living wage - average score on targets and engagement**



This graph displays the average scores on target-setting and stakeholder engagement related to living wage. The overall performance remains low, with stakeholder engagement falling below 10% an especially concerning signal given the scale of wage-related risks in global supply chains.

This year, only two out of 24 companies (8%) demonstrated substantial progress by either initiating structural projects or participating in collaborative initiatives aimed at ensuring the payment of a living wage within their supply chains. Additionally, six companies actively monitor supplier responses on living wage performance using both qualitative and quantitative indicators (25%). This is a considerable increase from only two companies (8%) in 2024. The overall implementation level remains low. Many companies continue to struggle with challenges of data collection that reflect on wage benchmarks, and adhere to varying definitions of a living wage, sometimes using definitions interchangeably throughout the annual report. VBDO suggests making use of the available methodologies as discussed in section 4.2. To evaluate the implementation of a living wage within the Financial sector, VBDO applied distinct assessment criteria. Only two out of the five financial institutions in scope have integrated living wage considerations into their ESG approach across all asset classes, marking an improvement from zero the previous year. This still leaves room for further improvement. VBDO is pleased to see that like last year, all financials vote on and engage with companies in high-risk sectors associated with wage levels below the living wage threshold.

Reporting outcomes

Transparency on progress toward living wage commitments remains an area in need of significant improvement. In 2025, only 24% of the companies assessed (seven out of 29) disclosed measurable targets or KPIs related to the living wage, representing a modest increase from 10% the previous year (three out of 29). VBDO encourages more companies to formalise their ambitions by establishing specific, time-bound indicators. Notably, Royal Philips, ASM International, Signify, Fugro, and HEINEKEN have introduced KPIs pertaining to living wages. However, the disclosed KPIs are limited to the companies' own operations, with no focus on their supply chains—where the greatest risks and most substantial opportunities for impact lie. VBDO urges companies to formalise their commitments through specific, time-bound targets and to broaden their scope to include the full value chain. This approach will be essential for translating ambition into measurable progress.

Stakeholder engagement in this area also remains limited. Just 14% of companies reported active engagement with stakeholders such as local communities and Indigenous Peoples. VBDO observes that this engagement was primarily concentrated within the Financial and Food, Beverage & Retail sectors. VBDO calls on companies in other sectors to recognise the importance of proactive value chain engagement on wage-related issues, particularly given the associated human rights and business risks.

A new criterion introduced this year assessed whether companies publicly advocate for, or demonstrate meaningful commitment to, policies and regulations that support the implementation of a living wage or living income. All financial institutions in scope met this criterion, primarily through their participation in the Platform Living Wage Financials (PLWF). While these examples show promising signs of engagement, there is an overall low participation outside the Financial sector, which highlights a critical opportunity for broader corporate advocacy in support of fair wage policies.

As regulatory frameworks such as the CSRD and CSDDD begin to take hold, VBDO expects greater momentum from companies on living wage disclosures. For this, industry collaboration remains essential. VBDO recommends that companies, particularly in the Financial sector, work with platforms such as the PLWF to accelerate progress and build consistent approaches to fair remuneration across global value chains.

5. Governance – Corporate Sustainability Reporting Directive (CSRD)

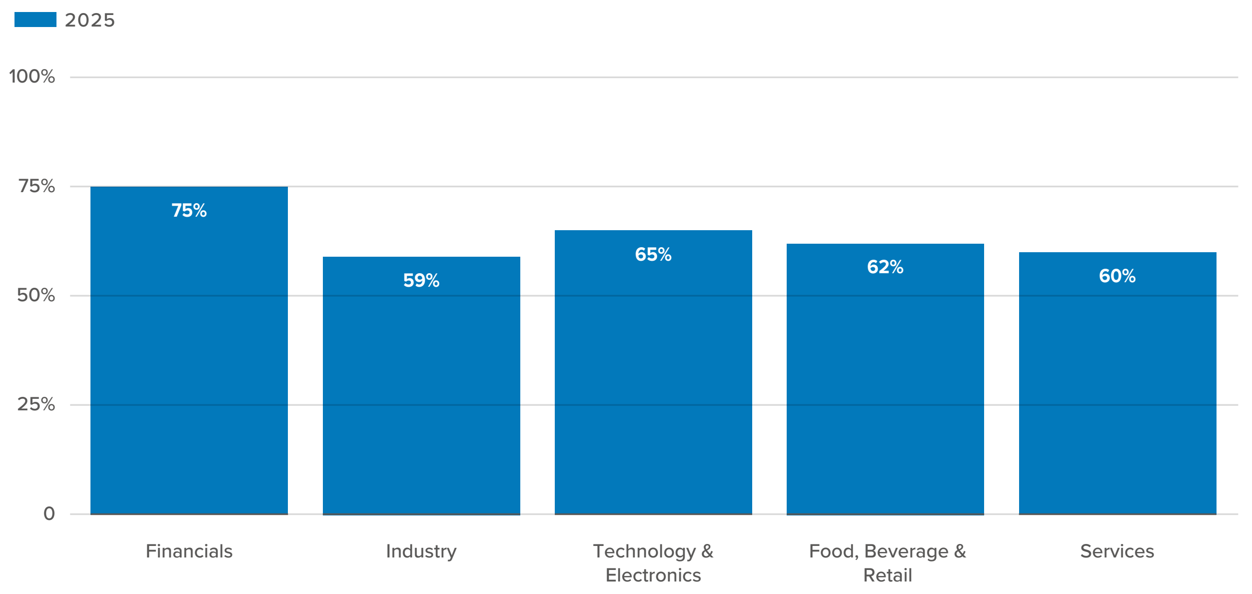
5.1 OVERVIEW OF ENGAGEMENT

LAGGING 0	LEARNING 21			LEADING 8
–	Aalberts	Fugro	Royal BAM Group	ABN AMRO
	Adyen	Royal Heijmans	SBM Offshore	Royal Ahold Delhaize
	AkzoNobel	HEINEKEN	Signify	a.s.r
	Arcadis	Just Eat Takeaway.com	Sligro Food Group	ING group
	ASM International	Royal KPN	TKH group	Royal Philips
	ASML	PostNL	Royal Vopak	NN group
	Corbion	Randstad	Wereldhave	Van Lanschot Kempen
				Wolters Kluwer

N.B. – This report is not to be read as a benchmark. VBDO aims to quantify the qualitative process of engagement for clarity of communication; however, it should be noted that the engagement process is nuanced and differs with each company in our scope.

Note: Wereldhave is the only company in scope that does not fall under the initial “wave 1” of CSRD implementation.

Graph 14: **CSRD – average sector score**



This graph shows average sector scores on CSRD criteria, with overall high scores suggesting that most companies are well on track in implementing the new reporting standards.

5.2 THEME INTRODUCTION

This year, VBDO chose the Corporate Sustainability Reporting Directive (CSRD) as the governance theme to engage companies on. CSRD is a sustainability reporting standard introduced by the European Commission. VBDO is focusing on two key elements within this theme, the double materiality assessment (DMA) and stakeholder engagement.

The concept of double materiality was first introduced in 2019 by the European Commission.[29] It obliges companies to assess both how sustainability issues affect their financial performance (financial materiality), and how their own operations impact people and the environment (impact materiality). Material topics are not just the topics where financial materiality and impact materiality overlap, but the whole spectrum of material matters. The European Financial Reporting Advisory Group (EFRAG) has developed guidance for corporates to establish materiality.[30, 31] Topics that are identified as material should be reported on according to the ESRS. Those topics that are not deemed material are exempted from disclosure. Given the critical role of materiality in determining disclosure requirements, VBDO pays close attention to companies' DMAs. All companies stated that they assess impact materiality based on a culmination of severity and potential impact. Severity is usually scored based on scale, scope, and the level of difficulty of remedying it. Financial materiality is scored based on likelihood and impact. The CSRD suggests evaluating those topics on a scale of one to five. There is still considerable variation in how companies determine the thresholds for materiality. This threshold is up to the company to determine. Transparency and ambition to set thresholds is important. Before the introduction of the CSRD, the Global Reporting Initiative (GRI) had highlighted issues of individual companies having poor disclosure of the materiality assessment process and a tendency to prioritise short-term financial interests.[32] These issues can and should be prevented under the current approach to DMAs.

Appropriate stakeholder engagement ensures that concerns and interests from the entire value chain of a company inform the company’s sustainability strategy and actions. This limits both potential and actual risks across the value chain. While investors,

shareholders, and employees are currently already actively engaged by most companies, it is also crucial to include other stakeholders. A key group of stakeholders that should be recognised are affected communities and Indigenous Peoples, who often face consequences of business activities in the value chain. Their voices provide essential insights into human rights and environmental risks that might otherwise remain hidden. Improving stakeholder engagement strengthens accountability, improves decision-making, and supports responsible business conduct. It is a prerequisite for credibility and the effectiveness of the implementation of responsible business conduct policies and actions.[33] The Organisation for Economic Co-operation and Development (OECD) has published the OECD Due Diligence Guidance for Responsible Business Conduct, which also outlines what meaningful stakeholder engagement entails. Meaningful stakeholder engagement is key to due diligence, which is an important input for the CSRD.[34] Meaningful stakeholder engagement is even more important if a company has caused or contributed to an adverse impact[35] Those who have been (potentially) affected or are still affected should be addressed and meaningfully engaged with.

VBDO urges companies to go beyond minimal legal compliance and actively embrace efforts such as those encouraged by the OECD guidelines to improve stakeholder engagement.

An important component of the CSRD is the requirement for extensive data collection throughout the value chain through due diligence, enabling companies to report transparently on their sustainability impacts, dependencies, risks, and opportunities. VBDO recognises that value chain complexity and data availability differ per sector, but we expect all companies to demonstrate an ambitious and proactive approach to collecting and reporting the necessary information. This requires insight not only into direct operations but also into often complex and opaque value chains. The CSRD's emphasis on value chain transparency is closely aligned with the objectives of the CSDDD, which seeks to embed responsible business conduct across entire supply chains. While the CSRD focuses on disclosure and transparency, the CSDDD complements this by requiring companies to take concrete actions to identify, prevent, and mitigate adverse human rights and environmental impacts. Together, these frameworks represent a shift from voluntary, first-tier-focused efforts toward a mandatory, systemic approach that holds companies accountable for their full chain of responsibility.

Looking ahead, VBDO will continue to monitor developments, including potential adjustments to the CSRD under the European Commission's Omnibus proposal. During this engagement season, VBDO noted that the ongoing Omnibus discussions and potential changes to the directive have raised questions and uncertainty within companies about how to move forward with their sustainability reporting. Despite this uncertainty, VBDO encourages companies not only to aim for compliance, but also to approach sustainable reporting from an ethical perspective, demonstrating genuine commitment and using the CSRD as a tool for meaningful change and improved sustainability performance. No matter the direction that the CSRD and Omnibus take, the relevance of strong stakeholder engagement and robust DMAs remain critical to mitigating potential and actual risks and to making a positive impact as a company.

CSRD and the accountant: (un)certainty in times of the Omnibus proposal

Kris Douma
Chair of The Royal Netherlands Institute of Chartered Accountants (NBA)

Lucas Geusebroek
Policy Advisor Sustainability, NBA

Where do we currently stand when we look at the CSRD? The past twelve months have presented a turbulent picture regarding the obligation to report on sustainability. Not everything went as planned or expected. Considerable flexibility from both auditors and their clients proved indispensable. A year ago, it became clear that the European Directive would not be transposed into Dutch law within the prescribed period, by 6 July 2024 at the latest. The Netherlands was not the only one in the EU. By the end of 2024, it became increasingly likely that public interest entities (PIEs), including listed companies with more than 500 employees, would not face a legal obligation to report on sustainability for the 2024 financial year. This situation prompted the issue of NBA Alert (49) on 20 December 2024, addressed to auditors: "The NBA advises acting in accordance with the intended legislation and regulations, as much as possible." Fortunately, by mid-2025, we observe that the majority of Dutch PIEs are demonstrating leadership and are reporting in line with the CSRD, including assurance.

The first signals in late 2024 that the European Commission might introduce changes to legislation that was already approved by the European Parliament led to growing uncertainty and confusion. The outcome is now known: on February 26, 2025, the Commission published the Omnibus simplification package. This proposal includes suggested amendments to regulations that are partly already in force (CSRD) and regulations yet to be enacted (CSDDD). The proposal narrows the scope of companies required to report and delays the reporting obligation for most companies by two years.

More clarity followed on April 3, when the European Commission, Council, and Parliament agreed to the 'stop-the-clock' directive as part of the Omnibus proposals. This made the postponement of the reporting obligation under the CSRD for large companies – that were originally expected to begin reporting from financial year 2025 – definitive. What remains is this: for financial years 2025 and 2026, only PIEs with more than 500 employees are required to report under the CSRD. However, not yet in the Netherlands! Since the CSRD has still not been transposed into Dutch law, as things currently stand, there is still no formal reporting obligation for Dutch PIEs over the 2025 financial year. Once again, the message to auditors remains: "act in accordance with the intended legislation and regulations, as much as possible."

Limited certainty applies not only to the developments surrounding this European and national legislation. Under current circumstances, auditors provide limited assurance on CSRD disclosures – that is, a moderate level of assurance, as opposed to reasonable assurance, the higher standard typically applied to statutory financial audits. The difference between reasonable and limited assurance is nuanced and requires careful explanation. For this reason, the NBA published a brochure in March 2025: The Auditor and the CSRD Sustainability Report – What is the Value of the Limited Assurance Statement? This publication explains to 'users' – readers of sustainability information – what the difference means in practice. In essence, it is about the nature and scope of the audit procedures. As the brochure states: "Auditors enhance reliability through assurance by examining this information and how it was prepared."

The introduction of CSRD reporting is attracting a broader group of stakeholders – not only investors and financiers, but also employees, environmental groups and human rights organisations. A large volume of information is becoming available about the impact and performance of companies in the ESG domain. This leads to greater transparency about, for example, climate, natural resources, labour, and good governance.

Against this backdrop, thirteen NGOs were hosted by the NBA in March to exchange expectations regarding the content and reliability of sustainability reports. During this roundtable, a clear call was made for auditors to contribute to the clarity and accessibility of annual reports in a broad sense. It helps when a company's sustainability goals – as well as the methodologies it has applied – are comprehensible to the reader. The discussion also touched upon the auditor's role, particularly their moral position. A company that performs poorly in terms of sustainability, but reports transparently and in accordance with prescribed standards, will receive an unmodified audit opinion. After all, the report is correct. At the same time, auditors perform their work in service of the public interest. In this era of sustainability and 'transitioning away from fossil fuels', this creates some tension: what can society rightfully expect from auditors?

It is clear that the CSRD marks the beginning of a new phase in the relationship between reporting companies, auditors, and users. The CSRD demands greater effort from all three parties, but it also enhances their understanding of impacts as well as financial opportunities and risks. The optimal balance between effort and relevant insight will not be achieved in the first year. Both auditors and companies have experienced a steep learning curve during the 2024 financial year.

In this first year, without any established examples of high-quality CSRD reporting, it is only natural that there are variations in how sustainability performance is reported. Likewise, auditors differ in their assurance approaches to CSRD reporting, even though they are all applying the same assurance standard. Given the complexity of the reporting requirements and the need for professional judgement in applying the assurance standard, there is no 'one size fits all' approach to CSRD assurance.

It is therefore important that users understand the differences between reports and assurance statements in this phase of growth and development. Users can also support reporting companies and auditors by indicating which disclosures they find particularly useful – and why. With a reasonable degree of certainty – one could call it reasonable assurance – we can conclude that the value of annual reports, and the reliability that auditors bring to it, make this joint effort worthwhile.

5.3 VBDO'S BEST PRACTICE GUIDELINES

When assessing the maturity of a company's DMA and stakeholder engagement, VBDO has the following five expectations:

Implementing governance structure and knowledge building

VBDO expects companies to establish a solid governance structure and actively build knowledge to integrate the CSRD effectively. Companies should recognise the growing demand for reliable sustainability data and ensure careful implementation in collaboration with accountants. In this developmental stage of CSRD implementation, much is still to be learned. Therefore, it is key that companies include both internal and external expertise on CSRD and broader ESG topics. This expertise is essential to meet reporting requirements and support long-term sustainability goals. A strong foundation in governance and relevant knowledge ensures that reporting contributes meaningfully to the company's overall strategy and accountability.

Transparent and robust DMA process

VBDO expects companies to develop a clear approach to their DMA, preferably established in a policy document outlining the processes and goals for the assessment and analysis. Given that the CSRD provides broad but flexible guidance, it is essential that companies avoid a narrow or procedural approach. Companies can set their own thresholds for the materiality assessment. This makes transparency about the methodology, stakeholder involvement, and interpretation of materiality thresholds all the more important. Companies are expected to clearly explain how they arrived at their material topics, what considerations informed their decisions, and how these insights led to the formulation of measurable targets and KPIs. This includes sharing the levels where thresholds have been set and providing a reasonable explanation of why and how this has been determined.

Stakeholder engagement and dialogue

Effective stakeholder engagement is essential to responsible business conduct. VBDO expects companies to go beyond surveys by engaging in meaningful dialogue. In addition, companies are expected to align their approach with international standards such as the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights (UNGPs). Companies are encouraged to engage with a broad variety of stakeholders in a meaningful way and to be transparent on what key topics have been discussed. Engaging stakeholders is about understanding what is important to them and how the business impacts them (both positively and negatively). Not all stakeholders can be consulted directly; therefore, some stakeholders will be represented by proxies. This should be done by carefully considering appropriate representatives. According to the OECD, it can be done by "consulting credible, independent expert resources, including human rights defenders, trade unions, and civil society groups."[39] It is important to be transparent about who is consulted and how.[40] Therefore, companies are expected to disclose an overview of which stakeholders have been consulted and disclose details of how they engage with their stakeholders, including format, frequency and the topics discussed. In addition, companies should demonstrate how those gathered stakeholder views are integrated into their decision-making and sustainability strategy, ensuring this is reflected in both their reporting and actions. The stakeholder

GOOD PRACTICES

Royal Heijmans – Meaningful stakeholder dialogue

Heijmans is committed to meaningful stakeholder dialogue by actively listening to its stakeholders and engaging in ongoing dialogue to better understand their views, concerns, and expectations. This continuous stakeholder engagement enables the company to align its sustainability initiatives, projects, and processes more effectively with stakeholder interests. Insights from these dialogues also support due diligence efforts and help identify what truly matters. In its 2024 annual report[47], Heijmans provides a clear overview of the stakeholders engaged, the type of dialogue held, its purpose, and key discussion topics. Additionally, the company published its Policy on stakeholder dialogue regarding sustainability [Dutch: Beleid inzake stakeholderdialoog t.a.v. duurzaamheid][48], further formalising its approach to stakeholder engagement.

Royal Philips – Reasonable assurance

Philips is in a longstanding leading position with regards to obtaining reasonable assurance on its sustainability reporting. Under the CSRD standards, the company continues to apply reasonable assurance to a substantial number of sustainability topics, while the majority of other companies currently only provide limited assurance. In its annual report of 2024[49] (p243-249), Philips specifies the level of assurance provided for each CSRD topic, with 40 topics covered by reasonable assurance. Philips remains committed to advancing assurance practices and maintaining a high level of assurance on its sustainability statement and is aiming to reach reasonable assurance on more sustainability matters soon.

OMNIBUS

The Simplification Omnibus was proposed by the European Commission on 26 February 2025.[36] The European Commission's Omnibus proposal is a legislative initiative aimed at reducing the complexity of sustainability reporting and easing the administrative burden for companies. It amends existing legislation, including the CSRD, CSDDD, and the EU Taxonomy Regulation, by simplifying reporting requirements, raising applicability thresholds, and extending implementation timelines.[37] More recently, the European Parliament approved the 'stop-the-clock' mechanism under the EU Omnibus Proposal.[38] This proposal delays the implementation of the CSRD by two years and the CSDDD by at least one year. However, there is still considerable uncertainty surrounding the trajectory of the directives.

VBDO argues that, while presented as a means to reduce administrative burden, the Omnibus developments de facto introduce significant uncertainty, penalise responsible businesses, and risk undermining the EU's global leadership on human rights and environmental due diligence. Weakening the legislative framework undermines both the transition efforts of companies and the ability of investors to allocate capital in a responsible and financially sound manner. For VBDO, it is a relief that the principle of double materiality remains mandatory under the Omnibus proposal. However, the removal of sector-specific standards and limitations proposed to the scope of companies are steps back in transparency and comparability. Regulatory stability is crucial for businesses that have already invested in due diligence frameworks and sustainability reporting. The stop-the-clock approach penalises frontrunners and instead favours laggards. This creates uncertainties and an uneven playing field, even though a level-playing field was the intention. VBDO argues that the Omnibus proposal sets a worrying precedent, suggesting that adopted directives and regulations can be reversed before implementation. This undermines trust in EU policymaking and weakens future regulatory commitments.

Moreover, timely and reliable data is essential for investors, so that they can assess sustainability risks when making investment decisions. As EU policy increasingly emphasises the responsibility of businesses to report on and address sustainability issues, capital markets depend on this information to align portfolios with long-term sustainability objectives. Weakening the legislative framework would undermine both the transition efforts of companies and the ability of investors to allocate capital in a responsible and financially sound manner. Strong sustainability standards are not a threat to competitiveness; they are a strategic advantage. European companies that lead on sustainability are better prepared for global markets that are increasingly shaped by consumer, regulatory, and investor expectations. The CSRD and CSDDD directives help identify and mitigate material risks linked to climate change, nature and biodiversity loss, and human rights.

During the 2025 engagement season, VBDO also engaged with companies about their perspective on the developments regarding Omnibus. It is worth noting that most companies are advocates of the introduction of sustainability reporting legislation. These companies recognise the added benefits of the CSRD for activating them in gaining insight into their value chain and have a mandate to increase access to data, which is beneficial for risk reduction. Moreover, many companies in scope emphasise the importance of a level playing field across the EU. Still, the majority of the companies in scope indicated that they welcome certain elements of the Omnibus proposal. The most cited reasons for support include the simplification of reporting requirements, clearer terminology, and a reduction in overall workload.

engagement process should go beyond conducting surveys and include more in-depth interactions, such as dialogue, interviews, discussions, and interactive sessions. These should be open and inclusive.[41]

Value chain due diligence

Companies are increasingly expected to look further into their value chains, collect reliable data, and take responsibility for impacts beyond their direct operations, recognising the potential impact of their value chain. This is essential not only to understand and manage risks, but also to have a solid basis for sustainability disclosures. Effective due diligence helps assess the severity, likelihood, and time horizon of impacts, and ensures that material topics are comprehensively identified.[42] Outcomes should be clearly reported and feed back into the DMA. When well-implemented, due diligence not only reduces risk exposure but also contributes to long-term sustainable value creation. Due diligence is a dynamic and continuous process. Therefore, companies are expected to follow the steps of the OECD Due Diligence Guidance for Responsible Business Conduct.[43]

Public commitment and accountability

VBDO encourages companies to use the insights from their CSRD reporting, such as the DMA and stakeholder engagement, to identify concrete areas for improvement and take targeted actions that contribute to meaningful and measurable progress in sustainability. Moreover, VBDO calls on companies to show meaningful public commitment and/or advocacy for ambitious implementation of the CSRD. By publicly committing to and advocating for ambitious CSRD implementation, companies show that they take sustainability seriously and are willing to take concrete steps toward becoming more sustainable, thereby influencing peers and contributing to systemic change. Moreover, public commitment for CSRD can counteract the active lobbying that works to dismiss both the CSRD and ambitious sustainability reporting. Legislation is necessary to support companies in the process of taking corporate social responsibility. Accountability can be further strengthened by obtaining reasonable assurance on the sustainability statements. Reasonable assurance on sustainability statements enhances the reliability and credibility of reported data, strengthening stakeholder trust and accountability.

5.4 FINDINGS

This is the first year of VBDO engaging on stakeholder engagement and the DMA under the governance theme CSRD. All companies in VBDO's scope, except for Wereldhave, fall under the initial first wave of the CSRD implementation, meaning they were expected to comply with the CSRD reporting requirements for the financial year 2024. Even though the CSRD has not yet been formally transposed into Dutch law, companies have shown great efforts and performance on this topic. All the companies that fall under the initial first wave have reported in line with the CSRD requirements. Eight of the 29 assessed companies scored Leading on the assessment criteria, representing 28% of companies in scope. Within this group, the Financial sector stands out, with 100% of the assessed financial institutions scoring Leading. Notably, none of the companies in any sector have been identified as Lagging, which clearly indicates the significant efforts companies are already making towards robust DMAs and the development of stakeholder engagement.

During the engagement season, VBDO asked companies to share their experiences of this first year of CSRD implementation regarding the successes and difficulties they faced. The implementation of CSRD has been challenging at times for all companies as the process took a lot of time, resources, and effort. Nevertheless, all companies within our scope that fall under the initial first wave of CSRD successfully completed the implementation and expressed pride in both their efforts and the final outcome. The DMA was highlighted by many companies as a valuable aspect of the CSRD. The DMA helped companies to identify the most material topics for each company and created a robust framework to build upon in the future. Moreover, although challenging, data collection and availability have also proven to be very insightful for companies. CSRD requires companies to assess impacts throughout their value chains, where data availability is often limited and still evolving. Companies are increasingly working to obtain sufficient and reliable data from deeper tiers of the value chain. This is expected to further improve over time, making future reporting more effective and comprehensive.

The following section will share more specific findings. Again, several of the assessment criteria for the Financial sector differ from those used for the other sectors due to the distinct business model of the Financial sector. The results for this sector will be discussed separately when necessary.

Implementing governance structure and knowledge building

In respect to the CSRD, companies are expected to establish a governance structure to ensure successful implementation throughout the organisation. VBDO expects companies to have set up a robust governance framework for this purpose, that includes the involvement of both internal and external experts with sufficient knowledge on CSRD and ESRS. VBDO is pleased to note that 97% of the assessed companies disclosed such a structure in their 2024 annual report. Within most companies, the audit committee is responsible for overseeing the implementation of the CSRD. Several companies also reported that they have established a CSRD steering committee and/or ESG committee. Regarding the engagement of internal and external specialists on CSRD and specific ESRS topics, (which is aimed at building sufficient knowledge for the implementation), a majority of 24 out of 29 companies (83%) explicitly stated they have done so. Companies reported having involved both internal and external experts in, for example, the DMA and stakeholder engagement processes.

Transparent and robust DMA process

Under the CSRD, companies must report according to the ESRS for those topics that have been identified as material. These standards require a DMA to form the basis for the content of the sustainability report and to determine a company's material topics. VBDO is pleased to report that all assessed companies conducted a DMA in accordance with CSRD standards to identify their material topics for 2024. Most companies performed their DMA in 2023 and revised it in 2024. The frequency of conducting a new DMA varies among companies- while a few companies plan to undertake another DMA this year- most plan to follow a cycle of conducting a new DMA every three to four years, with

Table 3: **Highlighted commitments on CSRD**

Results	Highlighted commitments (see Appendix II for full list of commitments)
Royal Ahold Delhaize	Royal Ahold Delhaize has started conducting (and will continue with) global human rights impact assessments that will directly engage with workers in the supply chain.
AkzoNobel	AkzoNobel will continue actualising its annual materiality assessment and will base this on stakeholder dialogue and due diligence outcomes.
Arcadis	Arcadis will extend the Chile value chain survey to five countries and explore the implementation of a project-level grievance mechanism.
Royal BAM Group	Royal BAM Group will further advance its CSRD disclosures, aiming to improve the quality and depth of its reporting in 2025, while continuing to invest in stakeholder dialogue.
Royal Heijmans	Royal Heijmans will improve alignment between its double materiality analysis (DMA) and corporate strategy by more explicitly translating the outcomes of the DMA into strategic decisions and sustainability targets.

annual revisions in between to keep the assessment up to date. Companies commonly cite two main reasons for conducting a full DMA only once every few years: their material topics tend not to change significantly within a short timeframe, and performing a comprehensive DMA aligned with CSRD standards is both time- and resource-intensive. Moreover, the strategy developed based on the conducted DMA, including its targets and KPIs, requires time for implementation to generate meaningful impact. Frequently changing material topics from year to year hinders the ability to implement and sustain an effective strategy. However, increased insight into the value chain will most likely result in changes to the materiality assessment.

In some cases, it is clear which topics are or are not material. However, VBDO also observed outcomes of the materiality assessments with which it did not agree. Therefore, VBDO asked questions related to the process underpinning the DMA. Companies are still grappling with the need to balance comprehensive CSRD disclosures with the inclusion of additional topics they consider important but not material. This dilemma was a recurring theme in engagement dialogues, as stakeholders, including VBDO, demand information on topics that are not adequately covered due to their perceived lack of materiality. This demand signals the necessity for companies to re-examine and possibly broaden their materiality assessments.

Furthermore, VBDO has been assessing companies on whether the outcomes of the DMA, including outcomes of the stakeholder engagement, are translated into relevant targets and KPIs and whether progress on those targets is transparently disclosed. 25 of the 29 companies (86%) meet this criterion. In addition, 18 of the 24 companies in scope (75% and excluding the financial institutions) also specifically disclosed how due diligence processes informed the DMA. Moreover, all financial institutions disclosed how value chain due diligence informs the institution's investment and stewardship approach.

Stakeholder engagement and dialogue

Effective stakeholder engagement is a key component under the CSRD, promoting transparency, strengthening accountability, and ensuring that sustainability strategies reflect societal and environmental expectations.

VBDO encourages companies to develop a formal stakeholder engagement policy describing their stakeholder engagement processes. An impressive 20 of the 24 companies, (83% and excluding financial institutions), have already developed such a policy. VBDO welcomes this development, as we view this as an important step towards more transparent and structured stakeholder engagement. Nonetheless, there is still room for improvement regarding transparency in the years ahead. According to ESRS 2 General disclosures[44], companies are required to disclose a summary of their stakeholder engagement process, including the identification of key stakeholders, whether and for which stakeholder categories engagement occurs, how it is organised, its objectives, and how the results are integrated into decision-making. While companies are clearly on the right track, aided by the publication of stakeholder engagement policies, some of these required details are still missing from current disclosures. Additionally, VBDO encourages companies to disclose which ESG impacts, risks, and opportunities are discussed during stakeholder engagements, and how the outcomes of these engagements influence their overall sustainability strategies. Only 45% of all companies in scope disclose which specific ESG impacts, risks, and opportunities are discussed during stakeholder engagements.

What further stands out is that most companies expressed that they made a long-list of relevant topics and then sent a survey to external stakeholders for them to rank the provided topics from most to least important. While this is a laudable first step, VBDO would like to encourage companies to engage in additional dialogue with external stakeholders to gain their input on the DMA. VBDO encourages companies to expand their engagement with external stakeholders through dialogue, including but not limited to the DMA process. None of the companies in scope stated that they are part of initiatives that are specifically focused on further and learning to improve and develop their stakeholder engagement processes, for example to be more inclusive and foster responsible business conduct.

Value chain due diligence

Most companies included a statement on due diligence in their 2024 annual report as required by CSRD. In their statement on due diligence, companies typically described the processes they have in place to identify, assess, and address human rights and environmental risks in their operations and value chains. Companies often reported on progress made, challenges encountered, and engagement with stakeholders. In addition, eight out of the 24 companies (33% and not including the Financial sector) explicitly stated that their DMA and stakeholder engagement are informed by international agreements, standards, and guidelines, such as the OECD Due Diligence Guidance for Responsible Business Conduct. To conclude, companies are currently in the process of developing their value chain due diligence and striving to advance this in the upcoming years.

Public commitment and accountability

VBDO expects companies to show meaningful public commitment and/or advocate for ambitious implementation of the CSRD. VBDO commends Signify for publicly supporting the CSRD and expressing concerns over potential delays or revising of legislative texts, highlighting the urgency and seriousness with which leading businesses approach this directive.[45] Furthermore, all companies within our scope which fall under the first wave created their annual reports in accordance with the CSRD standards. However, VBDO encourages companies to demonstrate this commitment beyond the annual report, as such external signals show both the public and the EU that companies are genuinely willing to transition towards a more transparent and sustainable way of business.

Along with public commitments, VBDO encourages companies to obtain reasonable assurance on their sustainability statement. Reasonable assurance is not yet common practice, but VBDO encourages companies to move from limited assurance to reasonable assurance. Reasonable assurance involves gaining an understanding of the company and its culture, assessing and reviewing internal controls, identifying relevant risks, conducting detailed testing, evaluating the evidence obtained, and ultimately forming an assurance conclusion.[46] Out of the 29 companies assessed, only Royal KPN and Royal Philips have provided partly reasonable assurance on their sustainability statement. The residual 27 companies provided limited assurance on their sustainability statement, which aligns with the CSRD requirements. VBDO does encourage companies to develop further to obtain reasonable assurance on their sustainability statement as doing so will strengthen the reliability and credibility of sustainability information for investors and other stakeholders.

6. Other engagement topics

6.1 INTRODUCTION

As well as engaging on the three ESG focus themes, VBDO also engages on other topics that are relevant to the companies within scope. In order to do so, we develop a solid understanding of the different companies we engage with and their current situation, as well as their previous commitments. We also strive to keep abreast of new developments and innovations by, for example, monitoring relevant news items and external reports, and having discussions with sectoral sustainability experts. We use this research to identify key topics to discuss with companies. This section of the report will elaborate on several of these topics. While the topics discussed here do not constitute a comprehensive overview of all engagements, they have been selected for their significant relevance to society. Climate change and scope 3 emissions, water, broader human rights due diligence, and diversity, equity and inclusion were frequently discussed in meetings and calls with companies prior to their AGMs. These discussions often resulted in pertinent questions being raised at the AGMs.

6.2 CLIMATE CHANGE & SCOPE 3 EMISSIONS

Over the past few years, VBDO has observed that companies have developed broader climate strategies, often with a strong focus on reducing their Scope 1 and 2 emissions. Driven by the CSRD, we also see that companies are increasingly formulating formal climate transition plans. Furthermore, the CSRD requires companies to go beyond Scope 1 and 2, and report in detail on their Scope 3 emissions. Scope 3 emissions are greenhouse gas emissions that occur outside the company's direct control, such as those generated in the supply chain or during the use of products by customers. During this engagement season, VBDO has seen that many companies still struggle to gain thorough insight in their Scope 3 emissions, with data availability and reliability often being mentioned as the main challenges. For emissions that occur further down the value chain, it is difficult to obtain enough and reliable data. As a result, companies currently base their Scope 3 calculations on rough estimates with considerable uncertainty. VBDO encourages companies to deepen their understanding of Scope 3 emissions by engaging with their value chain and participating in collaborative initiatives.

6.3 WATER

Water has emerged as a critical topic in corporate sustainability and biodiversity protection, increasingly drawing attention in VBDO's engagements. As global pressure on freshwater resources intensifies, driven by climate change, industrial demand, and population growth, companies are expected to play a proactive role in managing their water usage and addressing related risks throughout their value chains.
Water is not only vital to environmental health but also essential for business operations, playing a critical role in production processes, cooling systems, and overall operational continuity. Excessive or irresponsible water use, particularly in regions facing water stress, can lead to severe consequences such as ecosystem degradation, loss of species, and conflicts with local communities. During dialogues with relevant companies, VBDO emphasises the importance of identifying water dependencies and incorporating water into risk assessments and sustainability reporting. VBDO encourages companies to deepen their commitments by integrating water into broader biodiversity strategies, disclosing site-specific risks, and establishing clear reduction targets.

6.4 HUMAN RIGHTS DUE DILIGENCE

In 2025, human rights due diligence was also an important topic in VBDO's engagements, often emerging in conversations around living wage. Discussions frequently broadened to include companies' wider due diligence efforts. With the upcoming Corporate Sustainability Due Diligence Directive (CSDDD), companies are expected to strengthen their approaches to identifying and addressing human rights and environmental risks. While the CSDDD serves as a regulatory catalyst, its foundation lies in the internationally recognised OECD Due Diligence Guidance for Responsible Business Conduct. This guidance outlines a continuous, risk-based process that requires meaningful stakeholder engagement, transparent decision-making, and ongoing monitoring and evaluation. Human rights due diligence is not merely a compliance requirement, it is essential to ensuring companies do not contribute to or are not directly linked to adverse human rights impacts. It also enhances stakeholder trust, reduces legal and reputational risks, and contributes to long-term value creation. VBDO urges companies to embed human rights due diligence as an ongoing process, ensuring meaningful engagement and clear follow-up on identified risks. Conducting a human rights saliency assessment is a key step in prioritising risks and ensuring a focused due diligence approach.

GOOD PRACTICE

ASM international's Climate Transition Plan

In 2024, ASM has revealed its ambitious Climate Transition Plan which includes the goal to be net-zero among all scopes in 2035 (Annual Report, p63).[50] ASM's strategy sets out a clear roadmap to reduce emissions across its operations, products, and supply chain, positioning the company as a frontrunner in guiding the semiconductor industry toward a more sustainable future. In 2023, ASM became the first semiconductor company to receive Net Zero target verification from the Science Based Targets initiative (SBTi), highlighting its strong commitment to sustainability.

6.5 DIVERSITY, EQUITY & INCLUSION (DEI)

Diversity, Equity & Inclusion (DEI) policies have come under increasing pressure as the US government is actively working to dismantle such frameworks. This influence extends beyond the US, as the American administration is also urging other countries to abolish their DEI policies. Additionally, several companies in our scope operate in the US and are therefore required to comply with the new legislation. During AGMs, we observed that this topic received quite some attention from shareholders, who questioned company boards on how they plan to respond to these developments and whether they intend to uphold their DEI policies. At the same time, we also saw companies proactively addressing the issue. VBDO was pleased to note that during several AGMs, CEOs highlighted DEI as a key priority in their opening speeches. We are encouraged to see that many companies choose to uphold their DEI policies, despite growing societal and political pressure around the world.

Appendix I – Engagement process

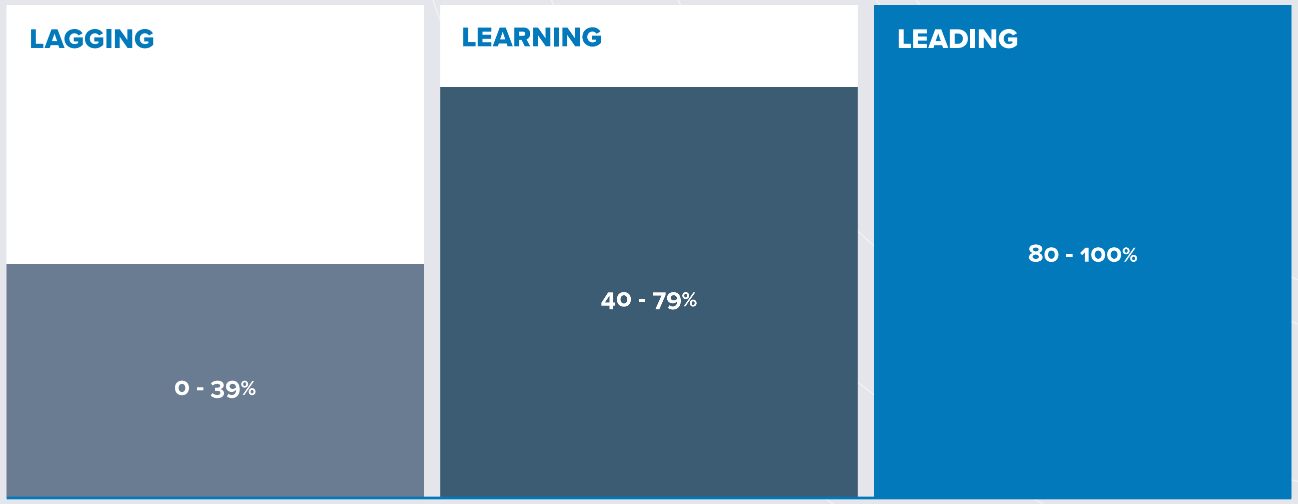
All companies in scope participated in meetings or calls with VBDO prior to their annual general meeting. VBDO strives to enter into a positive dialogue with companies, conducts rigorous research beforehand, and aims to formulate questions in a constructive manner.

VBDO selects three priority themes for AGM engagement. These are chosen on the basis of international sustainability trends, regulations, and prominent issues, following consultations with the companies in VBDO's scope, as well as discussions with VBDO's members and sustainability experts. The selected priority themes for 2025 were shared in December 2024 with the companies that VBDO engages with, in a letter to the Board of Directors of each company. VBDO assesses multiple relevant criteria per focus theme for each company in order to ensure that engagement is comparable, constructive, and impactful. We engage on our priority themes for a minimum of three consecutive years in order to measure progress.

Impact of engagement

VBDO tracks impact in several ways. An obvious point of measurement is the number of relevant commitments that companies make each year following our engagement. VBDO has a categorisation system in place to publicly keep track of the impact of our engagement. Before we engage with a company, we score it per theme based on its maturity level. During this process, companies are given the opportunity to provide feedback on their scores. This enables us to ask the right questions and track the impact of our engagement over the years that we engage on a specific topic. A company's score dictates which of the three categories we place it in:

Figure 3: **The three maturity level categories**



Company selection for the 2025 engagement season

Companies are selected based on the criteria detailed below, in consultation with the concerned sector committee. In total, VBDO engaged with 31 companies in 2025. This is the same scope as in 2024. However, the results of our engagement with Prosus and JDE Peet's are not included in this report as they take place after the writing of this report.

Basis of selection for engagement

- → Presence in the AEX index;
- → Or if no relevant peer is included in the AEX index, at least one peer in the AMX or AScX indices;
- → Headquarters located in the Netherlands;
- → And/or companies VBDO deems necessary to engage with based on their sustainability performance.

Nature of questions

We ask a number of questions to companies. On the whole, these relate to:

- → VBDO's focus themes;
- → Transparency issues;
- → Themes of particular relevance to the company;
- → Commitments made in previous engagement seasons;
- → The company's presentation or other relevant information shared during the AGM.

Table 4 – **List of companies engaged with in 2025**

Sector	COMPANY	Pre-AGM meeting	AGM presence by VBDO
Financial	ABN AMRO Bank	Yes	Yes
Financial	a.s.r. Nederland	Yes	Yes
Financial	ING Group	Yes	Yes
Financial	NN Group	Yes	Yes
Financial	Van Lanschot Kempen	Yes	Yes
Industry	Aalberts	Yes	Yes
Industry	AkzoNobel	Yes	Yes
Industry	Royal BAM Group	Yes	Yes
Industry	Corbion	Yes	Yes
Industry	Royal Heijmans	Yes	Yes
Industry	Royal Vopak	Yes	Yes
Technology & Electronics	Adyen	Yes	Yes
Technology & Electronics	ASM International	Yes	Yes
Technology & Electronics	ASML Holding	Yes	Yes
Technology & Electronics	Royal Philips	Yes	Yes
Technology & Electronics	Prosus	Not Yet	Not Yet
Technology & Electronics	Signify	Yes	Yes
Technology & Electronics	TKH Group	Yes	Yes

Sector	COMPANY	Pre-AGM meeting	AGM presence by VBDO
Food, Beverage & Retail	Royal Ahold Delhaize	Yes	Yes
Food, Beverage & Retail	HEINEKEN	Yes	Yes
Food, Beverage & Retail	JDE Peet's	Yes	Not Yet
Food, Beverage & Retail	Sligro Food Group	Yes	Yes
Food, Beverage & Retail	Wereldhave	Yes	Yes
Services	Arcadis	Yes	Yes
Services	Fugro	Yes	Yes
Services	Just Eat Takeaway.com	Yes	Yes
Services	Royal KPN	Yes	Yes
Services	PostNL	Yes	Yes
Services	Randstad	Yes	Yes
Services	SBM Offshore	Yes	Yes
Services	Wolters Kluwer	Yes	Yes
	31 companies	30	29

Appendix II – List of engagement commitments 2025

Aalberts
- Aalberts is committed to integrate biodiversity into their due diligence process. The company will identify biodiversity related risks, impacts and opportunities of its own business and value chain in accordance with the CSDDD, where and if relevant. The company is willing to disclose the outcomes of this in the next annual report, as far as required by the CSRD.
- Aalberts is committed to ensuring fair wages for all their own employees. The company will monitor and track the payment of a fair wage and is willing to disclose information on this in the next annual report, as far as required by the CSRD.

ABN AMRO bank
- ABN AMRO has integrated a living wage definition into their supplier code of conduct. ABN AMRO is considering including this in the annual report.
- ABN AMRO works on translating its biodiversity related commitment into tangible actions and when in place, will disclose this in the annual report. The progress on this Nature Statement will be disclosed in the annual reports.

Adyen
- If Adyen identifies relevant wage risks, it will further address living wage. Meanwhile, Adyen keeps exploring if it requires to further address living wages in the value chain.
- Adyen will explore how best to align their targets to ensure they are science-based.

Royal Ahold Delhaize
- Ahold Delhaize will report an update on the progress of its critical commodity list, certification targets, scope definitions, and supply chain engagement focus areas in its 2025 report.
- Ahold has started conducting and will continue with global human rights impact assessments that will directly engage with workers in the supply chain.
- Ahold is exploring how fixed additional payments (such as profit sharing and holiday allowances) can be included in its wage analysis, and will continue to review these systems to ensure fair and adequate compensation.

AkzoNobel
- AkzoNobel plans to review its living wage assessment for its own operations in 2025. The company intends to evaluate the outcomes of this review and determine whether to disclose the findings in their annual report. This commitment currently focuses on the own operations, with potential future consideration of the broader supply chain.
- Biodiversity will be reassessed as part of the annual DMA review.
- AkzoNobel will continue actualising their annual materiality assessment and will base this on stakeholder dialogue and due diligence outcomes.

Arcadis
- Arcadis will pilot and scale up biodiversity and nature-positive metrics, with the intent to contribute to emerging global standards.
- Arcadis will extend the Chile value chain survey to five countries and exploring the implementation of a project-level grievance mechanism.

ASM International
- ASM is planning to conduct a supplier survey in the upcoming year to assess whether their suppliers are paying their employees a living wage and ASM might report on this in the next annual report.

ASML Holding
- ASML will further analyse the impact of biodiversity in its supply chain and take this into consideration in future materiality assessments.
- ASML will continue to assess if water is a material topic. When it is considered material, the company will disclose KPIs and publicly report on the topic.
- ASML intends to publish an updated human rights policy in 2025, which will also pay attention to living wage.
- ASML intends to engage more deeply with affected stakeholders, as a follow up on the human rights saliency assessment.

a.s.r Nederland
- a.s.r. will adopt the formalized ILO definition of living wage.

Royal BAM group
- In 2026, BAM hopes to be able to report on the results of the scorecard for biodiversity in the Netherlands.
- BAM will continue to develop its biodiversity tool and apply project-based learnings, with the long-term goal of increasing transparency in biodiversity reporting.
- BAM will further advance its CSRD disclosures, aiming to improve the quality and depth of its reporting in 2025, while continuing to invest in stakeholder dialogue.
- BAM will actively contribute to the expansion and strengthening of the electricity grid as part of its growth strategy.

Corbion
- Corbion will focus on water reduction in 2025 in their own operations and the value chain. Corbion is planning to introduce an awareness program on water reduction in the own operations.
- Corbion will be reviewing their DMA in 2025.

Fugro
- Fugro applies the ILO-standard for living wages throughout its value chain and is committed to making this clearer in future policy documents.
- Fugro will perform a light update of their double materiality assessment in the upcoming year, to make improvements and add focus to the previously conducted DMA.

Royal Heijmans
- Heijmans is making efforts to establish KPIs in the area of biodiversity. Heijmans will continue to report on this in the coming years.
- Heijmans will improve alignment between its double materiality analysis (DMA) and corporate strategy by more explicitly translating the outcomes of the DMA into strategic decisions and sustainability targets.
- Heijmans will enhance transparency regarding working conditions in its subcontractor chain, with a specific focus on fair remuneration.

HEINEKEN
- HEINEKEN aims to have carried out an initial assessment in all regions by the end of 2025 with regard to fair living and working standards for third-party employees and Brand Promoters.

ING Group
- No commitments were made in 2025.

JDE Peet's
- No commitments were made in 2025, as the AGM took place after the finalisation of this report.

Just Eat Takeaway.com
- No commitments were made in 2025.

Royal KPN
- KPN continues to evaluate ways to improve its environmental contributions. In 2025, KPN will run another DMA, where the outcome will indicate whether Biodiversity is a material topic.

NN Group
- NN will publish biodiversity-related targets early 2026 at the latest.
- NN will use the formalised ILO definition of living wage.

Royal Philips
- Philips is now working on their new ESG ambitions and biodiversity will continue to be part of this. Philips will continue on the topic of biodiversity by implementing concrete measures.
- Philips is committed to continue to provide reasonable assurance on several sustainability topics.

PostNL
- PostNL will conduct a new, full human rights saliency assessment in 2025 and will update and publish the results in, at least, their annual report of 2025.

Prosus
- No commitments were made in 2025, as VBDO's engagement will take place after the publishing of this report.

Randstad
- Randstad will continue to collaborate with clients on upskilling and reskilling initiatives to better meet the emerging demand in sustainable sectors.
- Randstad will report annually on the progress of implementing the ILO definition of a living wage.

SBM Offshore
- SBM Offshore is actively working on partnering with their clients to access data for wind, wave height, and currents. Subject to their efforts progressing as planned, the company will take this data into consideration in the next physical climate risk assessment.

Signify
- No commitments were made in 2025.

Sligro Food Group
- Once European legislation (CSRD/ESRS) provides clarity on living wage, Sligro is prepared to adjust its policy and code of conduct accordingly.

TKH Group
- TKH is developing KPIs related to water use in its own operations within the year and report on it.
- TKH is working on setting a Scope 3 CO_2 reduction target and is aiming to include this in their reporting over the financial year 2025.
- TKH confirmed that the human rights policy will be evaluated, including the topic of living wage

Van Lanschot Kempen
- Van Lanschot Kempen will report in accordance with the CSRD in 2025.

Royal Vopak
- This year Vopak aims to perform a comprehensive IBAT analysis across all their operations. This analysis may help them prioritize locations for potential biodiversity restoration efforts. Vopak has the ambition to complete the analysis in 2025 - potentially early 2026 - and will carefully evaluate the appropriate disclosures regarding its outcomes and any potential relevant KPIs in future reporting cycles.

Wereldhave
- Wereldhave intends to set new climate targets based on the SBTI, which will be calculated through. Wereldhave will report on this in the next annual report.
- Wereldhave aims to update their Sustainable Supplier Code by the end of 2025/beginning of 2026, considers adding living wage at that point in time.

Wolters Kluwer
- In case Wolters Kluwer gathers new information through its supplier sustainability assessment tool, it expects to share initial insights in the next annual report.
- Wolters Kluwer will continue to look for ways for even better integration of sustainability into their operation.

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