

**AGM Engagement Report 2026**

# Setting the course

**From dialogue to direction**



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## From dialogue to direction

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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 organisations 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.

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# List of acronyms

<b>AEX</b>	Amsterdam Exchange Index – The main Dutch stock market index, consisting of the largest listed companies on Euronext Amsterdam
<b>AMX</b>	Amsterdam Midkap Index – A Dutch stock market index consisting of medium-sized listed companies on Euronext Amsterdam
<b>AGM</b>	Annual general meeting (of shareholders)
<b>BSCI Initiative</b>	Business Social Compliance Initiative – An initiative of Amfori
<b>CBA</b>	Collective bargaining agreement, sometimes also referred to as collective labour agreement (CLA)
<b>CCEP</b>	Coca-Cola Europacific Partners
<b>CoC</b>	Code of conduct
<b>CSOs</b>	Civil society organisations
<b>CSRD</b>	Corporate Sustainability Reporting Directive
<b>CSDDD</b>	Corporate Sustainability Due Diligence Directive
<b>DMA</b>	Double materiality assessment
<b>EEA</b>	European Environment Agency
<b>EFRAG</b>	European Financial Reporting Advisory Group
<b>ESG</b>	Environmental, social, and governance
<b>ESRS</b>	European Sustainability Reporting Standards
<b>GHG</b>	Greenhouse gas, as used in GHG emissions and non-GHG emissions
<b>GRI</b>	Global Reporting Initiative
<b>HRDD</b>	Human rights due diligence
<b>ILO</b>	International Labour Organization
<b>IRO</b>	Impact, risk, or opportunity
<b>IUCN</b>	International Union for Conservation of Nature
<b>JAC</b>	Joint Alliance for Corporate Social Responsibility – a not-for-profit association of telecom operators dedicated to developing Corporate Social Responsibility (CSR) across the Information Communication Technology (ICT) supply chain
<b>KPI</b>	Key performance indicator
<b>LMICs</b>	Low- and middle-income countries

<b>MSIs</b>	Multi-stakeholder initiatives
<b>NOx</b>	Nitrogen oxides
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>PFAS</b>	Per- and polyfluoroalkyl substances
<b>PLWF</b>	Platform Living Wage Financials
<b>PM</b>	Particulate matter
<b>PPWR</b>	Packaging and Packaging Waste Regulation
<b>PRI</b>	Principles for Responsible Investment
<b>RBA</b>	Responsible Business Alliance – The industry association for electronics, retail, automotive, and toy companies
<b>SBTi</b>	Science Based Targets initiative
<b>SCoC</b>	Supplier code of conduct
<b>SEC</b>	US Securities and Exchange Commission
<b>SER</b>	Dutch Social and Economic Council. In Dutch: de Sociaal Economische Raad
<b>SoC</b>	Substances of concern
<b>SOx</b>	Sulfur oxides
<b>SRD II</b>	European Shareholder Rights Directive II
<b>SVHC</b>	Substances of very high concern
<b>TPRM</b>	Third-party risk management
<b>UN</b>	United Nations
<b>UNGPs</b>	UN Guiding Principles on Business and Human Rights
<b>VBDO</b>	Vereniging van Beleggers voor Duurzame Ontwikkeling. In English: Association of Investors for Sustainable Development
<b>VOC</b>	Volatile organic compounds
<b>WNF</b>	Wereld Natuur Fonds – Dutch branch of WWF
<b>WWF</b>	World Wide Fund for Nature

# Preface

Dear reader,

This year marks the 31st year of VBDO's engagement journey. For more than three decades, we have worked to promote sustainability within the Financial sector, encouraging companies and investors to take responsibility for their environmental and social impacts. While the sustainability landscape has changed significantly over the years, our belief in the power of constructive engagement remains unchanged.

The world around us continues to evolve rapidly. Geopolitical tensions, economic uncertainty, and shifting regulatory developments are creating new challenges for companies and investors alike.

**“Many sustainability challenges are systemic and require collective action. By bringing together investors, companies, experts, and civil society organisations, we can create stronger incentives for meaningful change and help accelerate progress across sectors.”**

Discussions surrounding sustainability legislation, including the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), have raised questions about the future direction of corporate sustainability in Europe. Yet regardless of regulatory developments, the underlying challenges remain. Climate change, biodiversity loss, pollution, and social inequalities continue to affect societies, economies, and businesses around the world.

This year's AGM engagement reflects that reality. As VBDO enters its 31st year, we have introduced pollution as a new environmental engagement theme. Pollution affects ecosystems, human health, and economic resilience, yet it often receives less attention than other environmental challenges. Through our engagement activities, we encourage companies to better understand, manage, and disclose pollution-related impacts and risks throughout their operations and value chains.

At the same time, our work increasingly highlights the importance of giving a voice to stakeholders who are often not represented in traditional decision-making processes. Nature, biodiversity, future generations, and affected communities all have a stake in the decisions companies make today. Ensuring that these perspectives are considered is essential for long-term value creation.

Another development we have witnessed is the growing importance of collaborative shareholder engagement. Many sustainability challenges are systemic and require collective action. By bringing together investors, companies, experts, and civil society organisations (CSOs), we can create stronger incentives for meaningful change and help accelerate progress across sectors.

We would like to thank the companies that continue to engage openly and constructively with us, as well as our members, partners, and sustainability professionals whose expertise and commitment make this work possible. Their willingness to engage in dialogue remains a source of optimism in uncertain times.

After three decades, VBDO remains committed to the same principles that have guided us from the beginning: research, dialogue, persistence, and collaboration. Together, we can continue to build a more sustainable and responsible future.

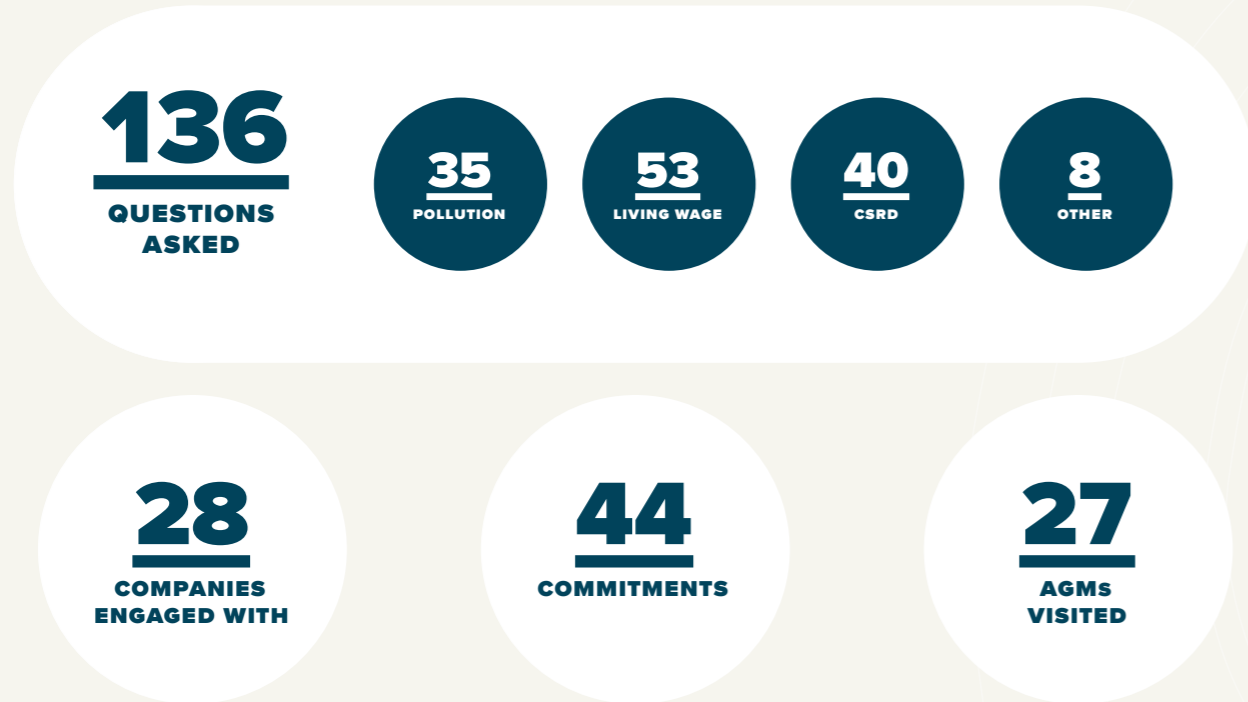


**Angélique Laskewitz**  
Executive Director of VBDO

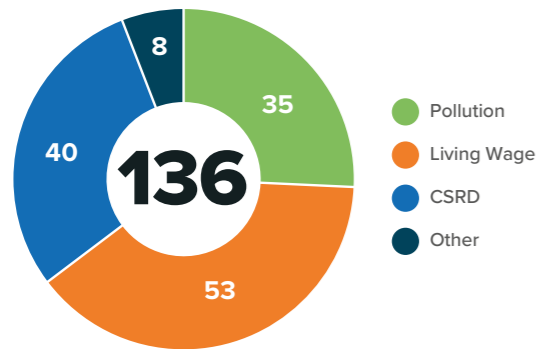


# Highlights from VBDO's 2026 AGM engagement season

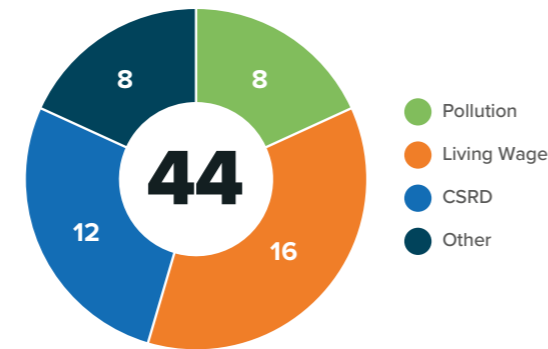
# Impact highlights from VBDO's 2026 AGM engagement season



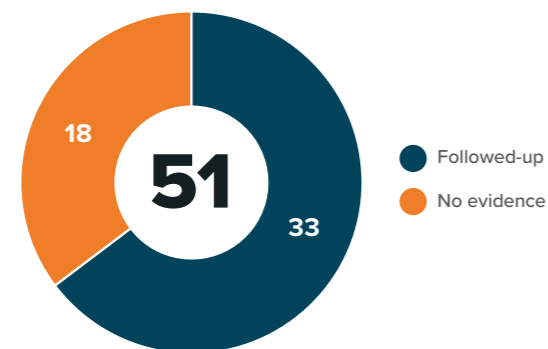
Graph 1: AGM Questions 2026



Graph 2: Commitments in 2026

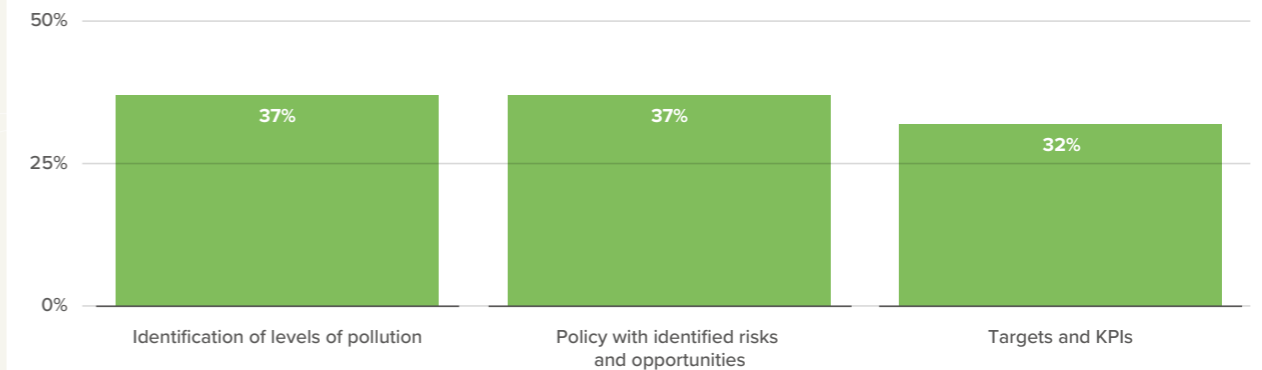


Graph 3: Commitments in 2025 that were followed up

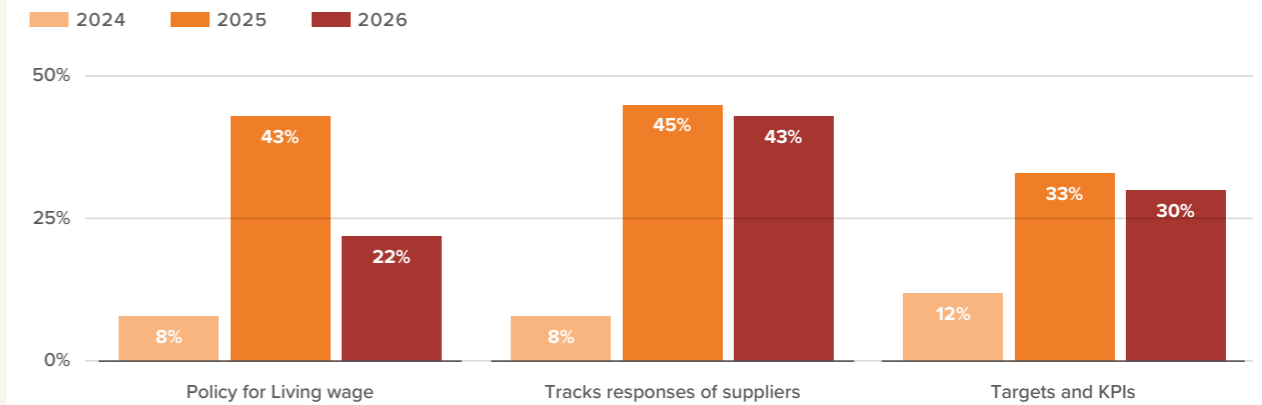


The three graphs below show the performances of the non-financial companies on the key criteria of VBDO's assessment.

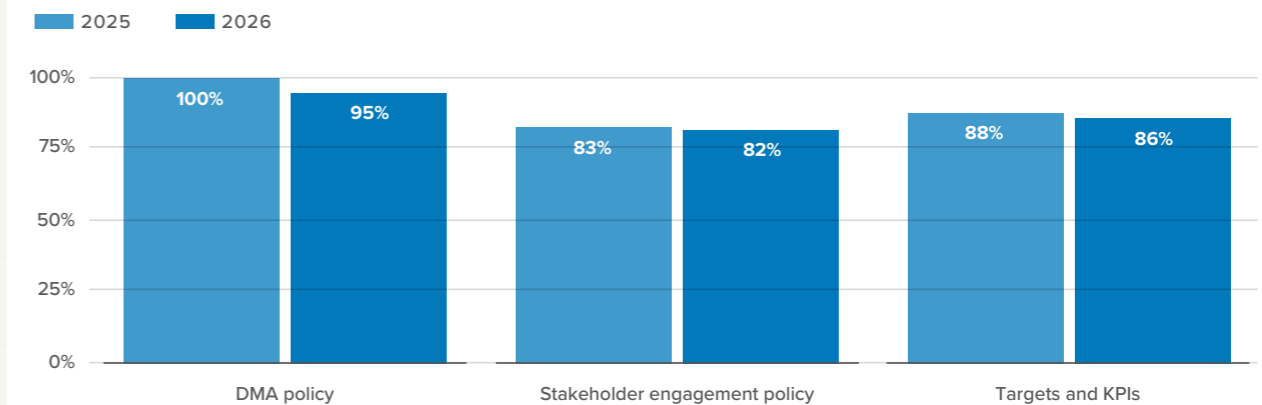
Graph 4: Pollution - Overview of key performances



Graph 5: Living Wage - Overview of key performances



Graph 6: CSRD - Overview of key performance



# 1. Executive Summary

We are pleased to say that it has been, overall, a successful engagement season. One out of every three questions has resulted in commitments. How effectively these are followed up will be monitored in the upcoming years. Considering that sustainability statements have become an integral part of the annual reports of companies, often accounting for almost half of each report, we are sometimes surprised about how infrequently questions relating to environmental, social, and governance (ESG) matters are asked during AGMs. While such questions are perhaps frowned upon by other shareholders, VBDO is happy to fulfil this role.

This year, especially, our questions about engagement with silent stakeholders may have drawn some raised eyebrows among fellow shareholders. For readers unfamiliar with this topic, we have included a textbox with more information in the CSRD chapter. Companies continue to show their appreciation for our work through the high response rate and detailed feedback on our assessments. In addition, appreciation is often expressed face to face after the AGMs by board members. This section will give a brief overview of our main findings on the three engagement themes, which will be discussed in more detail in the sections that follow.

**Pollution** | After engaging for four years on biodiversity, 2026 was the first year that VBDO engaged with companies about the new environmental topic – pollution. Even though this topic is recognised by many companies as important (89% of non-financial companies stated that they aim to minimise their levels of pollution), only five companies identified the theme as material in their double materiality assessments (DMAs). In this first year of engagement, two companies – a.s.r. and Vopak – are leading the way according to our assessment. The overlap with other environmental topics did pose challenges for our engagement, as companies often seem to consider pollution as being sufficiently covered by applicable environmental legislation and/or argued that, ‘We are not a heavy industry.’ While these arguments do hold some truth (for some of the companies at least), VBDO sees pollution as a serious threat for all living species and the natural environment. For this reason, we believe that every company should take steps in limiting their environmental footprint, including pollution, and so we will further engage with companies on this topic in the coming years.

**Living wage** | Steady progress has been made over the three years that we have engaged on the crucial topic of living wages. However, when we pay specific attention to companies’ efforts regarding the value chain and whether reference is made to the International Labour Organization (ILO) definition (which VBDO advocated for in 2025) fewer companies are classified as leading. Nevertheless, overall scores have improved. The non-financial companies scored, on average, 32% in 2025; this has increased to 38% in 2026. The financial companies’ 2025 score of 53% has risen to 56% in 2026. However, implementation practices remain limited, particularly in supply chains, where the risk of poverty wages is highest. Companies also show hesitance to communicate about implementation efforts, which VBDO encourages so that others can learn from experiences and stakeholders gain more insight into the efforts undertaken.

**Corporate Sustainability Reporting Directive (CSRD)** | VBDO engaged for the second year with companies on the implementation of the CSRD, particularly focusing on their DMAs and stakeholder engagement. The overall results, with an average score of 62%, are promising. As in 2025, eight companies are classified as leading, but from these five only two were also leading last year. Most ‘degradation’ is seen amongst financial companies: in 2025 their average score was 75%, but this has dropped to 60% in 2026. The remaining 20 companies are classified as learning; none are identified as lagging. VBDO underlines that deeper integration of bottom-up due diligence insights is necessary to fully realise the potential of the DMA and stakeholder engagement as catalysts for sustainable transformation.

## Pollution

VBDO's first engagements on pollution show that the topic is recognised by many companies but is still poorly translated into concrete strategies, targets, and measurable action. Apart from a few exceptions, companies remain at an early stage of identifying, managing, and disclosing pollution-related impacts. Of the 24 companies that were assessed, only Vopak and a.s.r. reached the leading category, the rest were assessed as learning (15) or lagging (7). The average score of the non-financial companies was 38%. The Financial sector performed best overall, with a score of 50%, whereas Food, Beverage & Retail scored lowest (25%). This latter score is particularly noteworthy, since the agrifood sector is known as one of the most polluting sectors.

Companies often address pollution-related issues as part of broader themes such as water, biodiversity, or circularity. Even though pollution-related toxins can severely impact humans, we have only found a few companies that address pollution under health and safety for workers in the value chain. While pollution is indeed a topic that intersects with many other topics, this fragmentation makes it harder to see how pollution is specifically assessed and managed.

On disclosure and strategy, 75% of all assessed companies mention pollution in their sustainability strategy, but only five companies formally identify pollution as material. What's more, only 32% of the non-financial companies report clear insights into air, soil, and water pollution levels across operations and supply chains. The findings suggest that companies still rely heavily on compliance-based approaches rather than proactive pollution management.

Implementation is also limited. While 89% of non-financial companies say they aim to avoid or minimise pollution, only 42% have substantial projects or collaborative programmes in place, and just 32% set relevant targets and key performance indicators (KPIs) with transparent outcome reporting. Stakeholder engagement and public commitments are similarly weak, especially outside the Financial sector, although financial institutions show stronger stewardship through engagement, voting, and sector initiatives.

Overall, VBDO concludes that pollution management is still in its infancy and urges companies to move beyond broad environmental language toward clearer policies, stronger value chain engagement, and more public accountability.

## Living wage

VBDO's third, and for now final consecutive year of engagement on living wage, finds that slow but steady progress has been made. However, as the average score is 38%, it is clear that most companies have still not sufficiently embedded the topic in strategy, policies, implementation, or reporting. The main conclusion is that companies are improving, yet action on supply chains and public accountability remains limited.

Out of 28 companies, 15 mention living wages in their corporate strategy, up from 13 last year. Of the 23 non-financial organisations, 10 companies have identified it as a material topic under the CSRD and the European Sustainability Reporting Standards (ESRS), either for their own workforce (ESRS S1), or for workers in the value chain (ESRS S2). Still, almost half of the companies have not sufficiently integrated living wages into their strategic frameworks, and value chain risks remain under-addressed.

Policy coverage is uneven. Of the non-financial companies, only 22% have a living wage policy that considers living wages in line with the ILO definition or a similar definition, while 39% include a clear definition of living wage in their supplier code of conduct (SCoC). Even though the commitment of the board was highlighted as an important indicator to progress on the topic, board sign-off remains limited. While financial institutions perform better on responsible investment and lending policies, only one financial company has made it sufficiently clear how living wage risks are considered in lending portfolio assessments.

Policy implementation is improving but remains weak overall, except for when companies are reporting on their own workforce. Regarding the payment of living wages in the value chain, there are very limited binding requirements or robust mechanisms for enforcement. Most efforts are still focused on collective action rather than concrete, company-specific implementation

projects. The examples found were often described as pilots and implemented by companies' brands, but they have not (yet) become embedded in company-wide strategies. More companies are indicating that they plan to monitor supplier responses, yet this often relies on self-assessments, and companies rarely disclose how they verify supplier compliance or turn policies into practice.

Transparency is the weakest area. Only seven companies disclose measurable living wage targets or KPIs, and these mostly cover own operations rather than supply chains. Stakeholder engagement is also limited, with many companies relying on grievance mechanisms instead of direct dialogue with workers or communities.

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 dialogue with suppliers and workers in the value chain. Furthermore, collaboration across industries and with external experts will be crucial in overcoming shared challenges, including data quality and regional wage benchmarks. VBDO also encourages companies to publish more information about pilots, assessments, and roadmaps so that others can learn from these efforts.

As this is the third year that we have engaged on the subject of the living wage, a new social theme will be introduced next year.

## Corporate Sustainability Reporting Directive (CSRD)

For most companies, 2026 is the second year that they have reported according to the CSRD and ESRS. Our engagement mainly focused on stakeholder engagement and the clarity of the DMA. As this topic has the highest average score of all three engagement themes (62%), it is clear that most in-scope companies have adapted well to the relatively new reporting requirements, despite the directive not yet being formally transposed into Dutch law. Furthermore, 30% of the companies scored high enough to reach the leading category, and none were classified as lagging. However, developments in scores show that only eight companies

improved and 11 declined, which indicates ongoing room for progress, particularly in advocacy, stakeholder engagement practices, and assurance levels.

Most companies have established solid governance structures to support CSRD implementation, with 93% disclosing such frameworks and 85% confirming the use of internal and external expertise. While audit committees typically oversee implementation, some companies who previously had dedicated ESG or CSRD committees in place have dismantled them and claim to have sustainability 'mainstreamed' in their overall business practices. VBDO has asked questions about this at AGMs, since it is viewed as a potential risk to sustained reporting quality.

DMA practices are widely adopted, with all companies conducting these assessments and 96% disclosing their approach. However, many fail to clearly explain the thresholds and scoring systems used to determine materiality, limiting comparability of the outcomes of previous years. The frequency of updating the DMA varies amongst companies, most opting for a three-year cycle for full revision and minor updates in the years in between.

Stakeholder engagement has improved compared to 2025, with 83% of non-financial companies adopting formal policies. Yet disclosures often lack detail, and engagement tends to rely heavily on surveys rather than deeper dialogue. Similarly, while most companies report on value chain due diligence, fewer clearly link these insights to DMA outcomes or align them with international standards.

Finally, although all companies comply with CSRD reporting, only 37% demonstrate broader public commitment, and most rely on limited rather than reasonable assurance. Generally, VBDO encourages companies to move beyond compliance when it comes to ESG reporting in order to strengthen credibility, transparency, and long-term impact. With this in mind, we will keep monitoring the ambitions and practices of companies in scope.

## 2. VBDO's AGM engagement

### 2.1. VBDO'S ENGAGEMENT TIMELINE

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 disclose their environmental and social policies. VBDO's persistent efforts eventually led to a steady increase in such reporting and, more importantly, to enhanced transparency regarding non-financial information. Today, companies increasingly recognise that so-called 'non-financial information' is strongly linked to financial performance and outcomes, particularly in the long term.

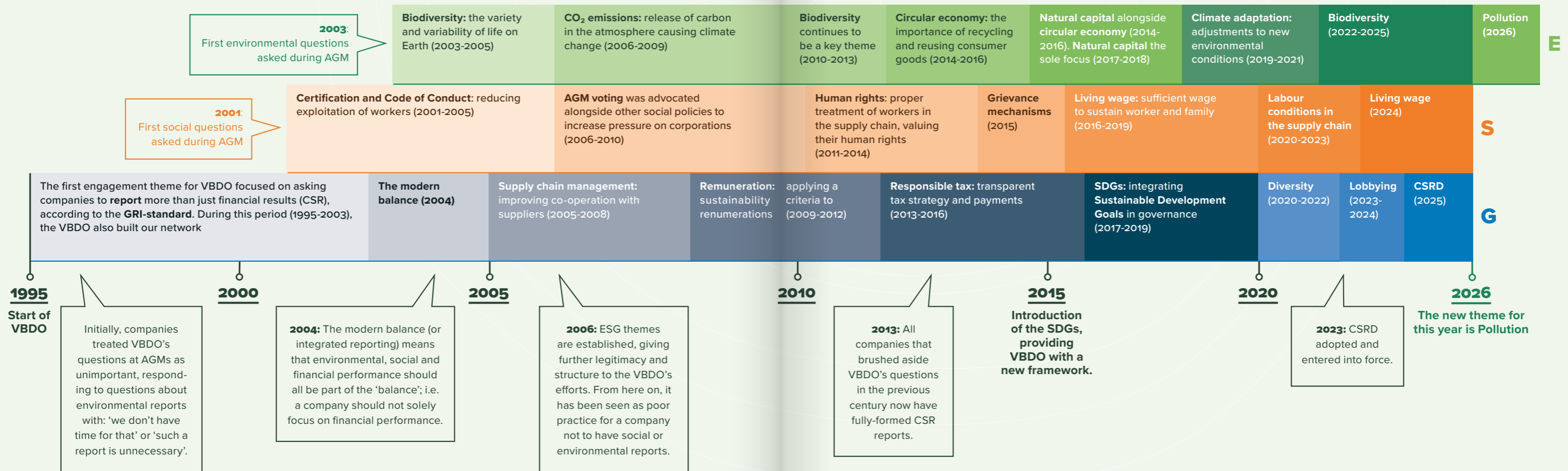
This increase in reporting allowed VBDO to start carrying out our primary role: scrutinising results and entering into dialogue with companies based on their social and environmental performance. By the time specific ESG engagement themes were introduced by VBDO in 2006, we no longer had to advocate for environmental or social reporting as it had become the norm. Over the last 31 years, some of these engagement themes have appeared more than once, albeit with differences in questions or scope. However, in terms of focus, significant changes have taken place. While the emphasis 20 years ago was



on urging companies to establish a code of conduct (CoC), currently expectations focus not only on adopting and strengthening human rights guidelines throughout the supply chains of companies, but also on collaborating with suppliers, enhancing due diligence practices, and disclosing advancements on targets and KPIs. This evolution shows a 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.

## 31 years of engagement

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

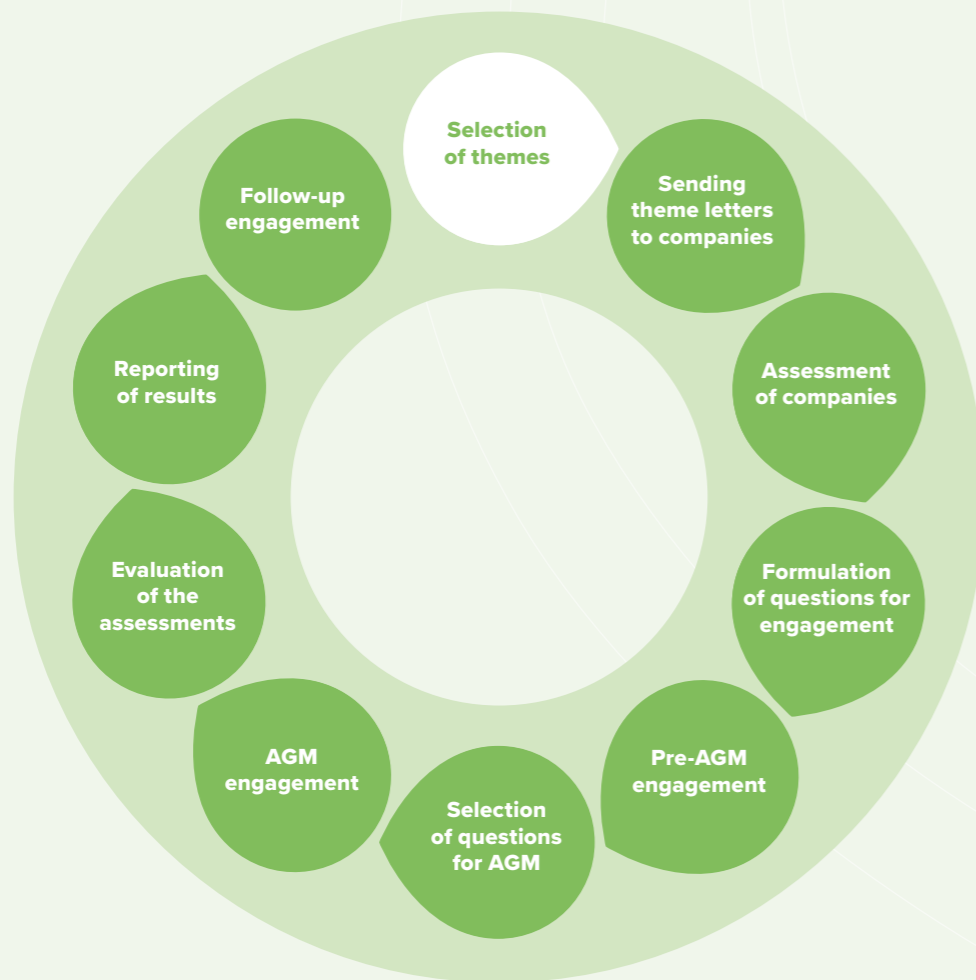


## 2.2 VBDO'S ENGAGEMENT PROCESS

Throughout 2026, VBDO has engaged constructively with companies on key sustainability themes. Engagement at each AGM was preceded by in-depth research into the company's sustainability performance over the previous year. This research included analysing the company's annual report, additional policies 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 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 2 illustrates VBDO's AGM engagement process, which has evolved over the last 31 years to maximise its impact.

Figure 1: VBDO's engagement process



## 2.3 INTRODUCTION OF ENGAGEMENT TOPICS FOR 2026

FIGURE 2 - ESG THEMES



Three topics were selected as focus themes in 2026: pollution (environmental), living wage (social), and the Corporate Sustainability Reporting Directive (CSR) (governance). In addition, VBDO engaged with companies on several other topics due to their materiality to one or more companies in our scope. These are out-

lined in Chapter 6 'Other engagement topics'. 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](#).

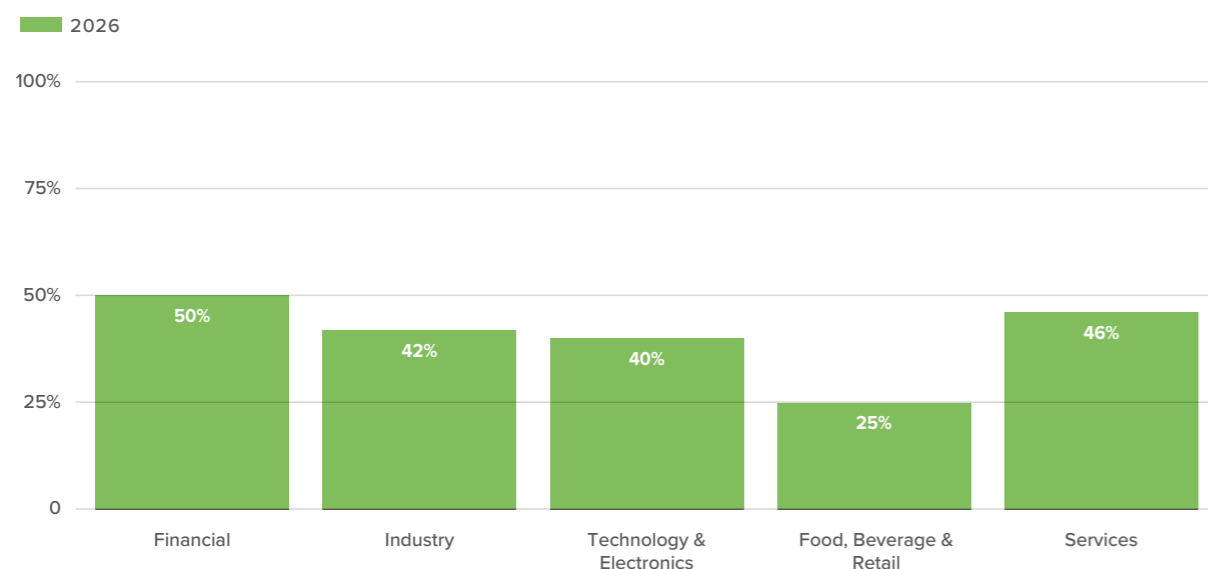
# 3. Environmental – Pollution

## 3.1 OVERVIEW OF ENGAGEMENT

LAGGING	7	LEARNING	15	LEADING	2
ABN AMRO Bank ING Group Aalberts ASML Holding Sligro Food Group Royal Ahold Delhaize Royal KPN		NN Group Van Lanschot Kempen Royal Heijmans Royal BAM Group Corbion TKH Group Royal Philips ASM International	Signify Heineken Wereldhave SBM Offshore PostNL Fugro Arcadis	ASR Nederland Royal Vopak	

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.

Graph 7: Pollution – average sector score



This graph shows the average sector scores on several pollution criteria, ranging from 25% to 50%. This suggests that there is still significant room for improvement.

## 3.2 THEME INTRODUCTION

Pollution is the new environmental theme for VBDO's AGM engagement. While VBDO has not previously focused specifically on pollution during AGM engagements, closely related themes have been addressed in previous years, including the circular economy, biodiversity, and plastics.

### Definition

The United Nations (UN) has defined pollution in a two-fold manner: 1) 'the presence of substances and heat in environmental media whose nature, location, or quantity produces undesirable environmental effects,' and 2) 'an activity that generates pollutants.'<sup>1</sup> Thus, pollution is both an activity and the undesirable result of this activity. The following key types of pollution can be distinguished: air pollution, water pollution, land (soil) pollution, and other forms such as noise, light, and thermal pollution. Subsequently, pollution can contain various types of substances, ranging from organic to inorganic pollutants. Both can have adverse and undesirable effects on, amongst others, terrestrial, marine, and freshwater ecosystems.<sup>2</sup> Think of oil spills in the ocean as an example of organic pollution, or pesticides used in agriculture as an example of chemical pollution.<sup>3</sup> Additionally, pollution can have severe negative effects on human health. For example, air pollution causes strokes, heart disease, lung cancer, and respiratory diseases.<sup>4</sup> 'Environmental media' refers to the natural elements that can carry or contain pollutants, which are air, water and soil, and also living organisms such as plants, animals, and even humans. In cases of the latter, the term 'human toxicity' is used.

Looking at the above, the VBDO defines pollution as the introduction of harmful materials – solid, liquid, gas, or energy (like heat, sound, or light) – into the natural environment at a rate faster than they can be safely dispersed. Pollution is primarily caused by human activities like industry, transport, and agriculture, and contaminates air, water, soil, and/or living organisms and is thereby creating adverse effects on ecosystems and human health.

### Regulations, legislation, and action plans

Pollution has received increasing attention at the European level. For example, the EU Zero Pollution Action Plan sets out a vision for 2050 in which air, water, and soil pollution are reduced to levels that are no longer considered harmful to human health and natural ecosystems, and which respect planetary boundaries.<sup>5</sup> The European Environment Agency (EEA) links pollution to human health and the broader state of the environment in Europe. It notes that, although some chemical emissions and concentrations in air and sea are decreasing, pollution continues to pose a serious threat to ecosystems due to legacy pollutants, excess nutrients, pesticides, emerging contaminants, and microplastics.<sup>6</sup>

In the CSRD, pollution is addressed under ESRS E2. In these reporting standards, disclosure requirements are set out for companies that have identified pollution as a material topic. The standard requires companies to disclose relevant metrics, including pollutants emitted into the air, water, and soil, microplastics, and information on substances of (very high) concern (SoC/SVHC).<sup>7</sup> Greenhouse gas (GHG) emissions are addressed separately under ESRS E1 on climate change. ESRS E2,



“Pollution is not just ‘dirtying’ the environment; it is the disruption of natural systems with synthetic or excessive natural substances.”

therefore, focuses on other forms of pollution, including non-GHG emissions. This way, ESRS E2 encourages companies to move beyond general environmental commitments and provide more concrete reporting on their pollution-related approach and progress over time. In addition, ESRS E2 requires companies to provide insight into how they identify and assess pollution-related impacts, risks, and opportunities (IROs). This includes whether companies have screened their site locations and business activities, both in their own operations and in the upstream and downstream value chain, and whether affected communities have been consulted. Companies are also expected to disclose their pollution-related policies, actions, and resources. Furthermore, they should report on targets related to pollution prevention and control. The directive also makes clear that pollution is closely connected to other environmental topics, including climate change (ESRS E1), water and marine resources (ESRS E3), biodiversity and ecosystems (ESRS E4), and resource use and the circular economy (ESRS E5). This makes pollution a broad topic.

Companies may also be subject to sector-specific pollution regulations in addition to the CSRD and ESRS E2. This includes, for example, rules on industrial emissions and rules on chemicals. These regulations are not discussed in detail here, but we wanted to clarify that pollution is addressed through several legal frameworks.

### Relevance per sector

The type of pollution risks and the most important pollutants differ per sector, but every company is in some way polluting, and even if pollution is not seen as material for the company's own operations, it is significant across every value chain. Companies in the Industry sector have a direct impact on pollution, since their own operations can generate air emissions, wastewater, and hazardous substances.<sup>8</sup> Companies in the Food, Beverage & Retail sector have a significant impact through agricultural inputs such as pesticides and fertilisers, thereby polluting drinking water, harming biodiversity, and in some cases also harming human health.<sup>9,10</sup> Companies in the Technology & Electronics sector contribute to pollution through the extraction of raw materials, manufacturing, and energy use, which release air emissions, water pollutants, and hazardous

substances.<sup>11</sup> Financial institutions affect pollution primarily through their lending and investment portfolios, which can finance polluting activities across sectors.<sup>12</sup> Companies in the Services sector contribute to pollution in diverse ways that can be harder to pinpoint. Examples include air pollution from business travel<sup>13</sup> and chemicals from the production of IT equipment.<sup>14</sup>

### (Financial) risks

It is important for companies to consider pollution because there are material financial risks, including regulatory risks, liability risks, and the opportunity to achieve cost reductions by transitioning to more efficient circular business models. In addition, with growing calls from the public and civil society to move away from plastics and other harmful substances such as per- and polyfluoroalkyl substances (PFAS), there are clear social and reputational risks. Moreover, pollution can have significant impacts on human health, making it highly relevant for companies to address. These impacts may entail financial risks, especially for investors.<sup>15</sup>

While VBDO has seen companies improving their overall reporting on environmental impacts, transparent disclosures on pollution seem to be lagging. Of all the environmental themes, pollution was least frequently identified as a material topic by the analysed Dutch AEX and AMX companies in 2024, with only 16 out of 38 companies reporting it as a material topic.<sup>16</sup> Looking ahead, pollution will be a central theme of VBDO's AGM engagement. VBDO looks forward to following how companies further develop their approach to this topic.



## 3.3 VBDO'S BEST PRACTICE GUIDELINES

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

### Pollution risk assessment and impact disclosures

First, VBDO expects companies to acknowledge that their operations and value chain contribute to pollution to some extent. Companies should assess their risks and opportunities related to pollution. The materiality of these risks and opportunities differs depending on the specific context of each company. The risk assessment should cover both the company's own operations and the value chain. For the Financial sector, VBDO expects companies to identify these risks and opportunities for relevant asset classes. Companies should identify and disclose the main pollution impacts resulting from their operations, including but not limited to PFAS, volatile organic compounds (VOC) emissions, leaks, pesticides, and nitrogen oxides (NOx) and sulfur oxides (SOx) emissions. Companies should be explicit about what is at risk of being polluted: air, water, or soil. Importantly, companies should disclose these impacts even if they have not yet been identified as material, as transparency is essential for understanding their environmental footprint. Alongside the risk assessment, companies should recognise that, in many cases, they are also dependent on clean environmental systems. Understanding and disclosing these dependencies is essential for further assessing risks and building long-term business resilience.

### Pollution strategy

VBDO expects companies to develop and implement a research-based pollution strategy to prevent and mitigate identified material risks and impacts. VBDO also stresses that companies should have a pollution strategy in place, even if pollution is not identified as a material topic. This strategy should outline the company's general approach to preventing and mitigating pollution and define its ambitions and long-term goals for reducing pollution across its operations and value chain. The strategy should not only focus on compliance with existing regulations, but also explicitly aim to go beyond these minimum requirements. After identifying their material pollution risks and impacts, companies



should formulate pollution policies that support and build on their pollution strategy.

### Implementation measures and reporting

Companies are expected to implement concrete measures to address their pollution-related impacts and risks, such as phasing out the usage of polluting substances (e.g. PFAS) and redesigning products, or if this is not possible taking measures to limit pollution, e.g. wastewater treatment plants. These measures should be tailored to the specific types of pollution that are most relevant to the company and its value chain, such as emissions to air, water, and soil. Crucially, companies should take measures that reduce their overall negative impact related to pollution. Companies should articulate how they intend to prevent pollution at source, minimise emissions where prevention is not yet fully possible, and remediate pollution where it has already occurred. VBDO expects companies to apply a mitigation hierarchy when doing this.<sup>17</sup> VBDO also expects companies to link these measures to clear and measurable targets, KPIs, timelines, and responsibilities. This enables companies and their stakeholders to assess whether pollution-related impacts and risks are being addressed in a structured and effective way. Additionally, VBDO expects companies to report transparently on their progress towards achieving the formulated pollution-related targets and KPIs. This

should also include measurable results of prevention and mitigation measures. Examples include the phase-out of hazardous substances, the reduction of their use where a phase-out is not yet possible, and the reduction of leaks.

### Value chain engagement and public commitments

VBDO expects companies to engage with suppliers and other relevant stakeholders to prevent and reduce pollution-related impacts across their own operations and value chains. Importantly, this engagement should include local communities, rightsholders, and Indigenous Peoples who are directly or indirectly impacted by the company's operations. Furthermore, VBDO expects companies to make meaningful public commitments to support environmental regulation and transparency around pollution. Companies should also actively participate in sector initiatives or multi-stakeholder platforms aimed at reducing pollution. Through such public commitments and collective action, companies can contribute to system-wide improvement in pollution prevention and control.



### 3.4 FINDINGS

This year marks the first year that VBDO has engaged with companies on pollution as a dedicated environmental theme. The following findings therefore provide a first overview of how pollution is currently being addressed across sectors. The results should be interpreted as a baseline for future engagement and improvement.

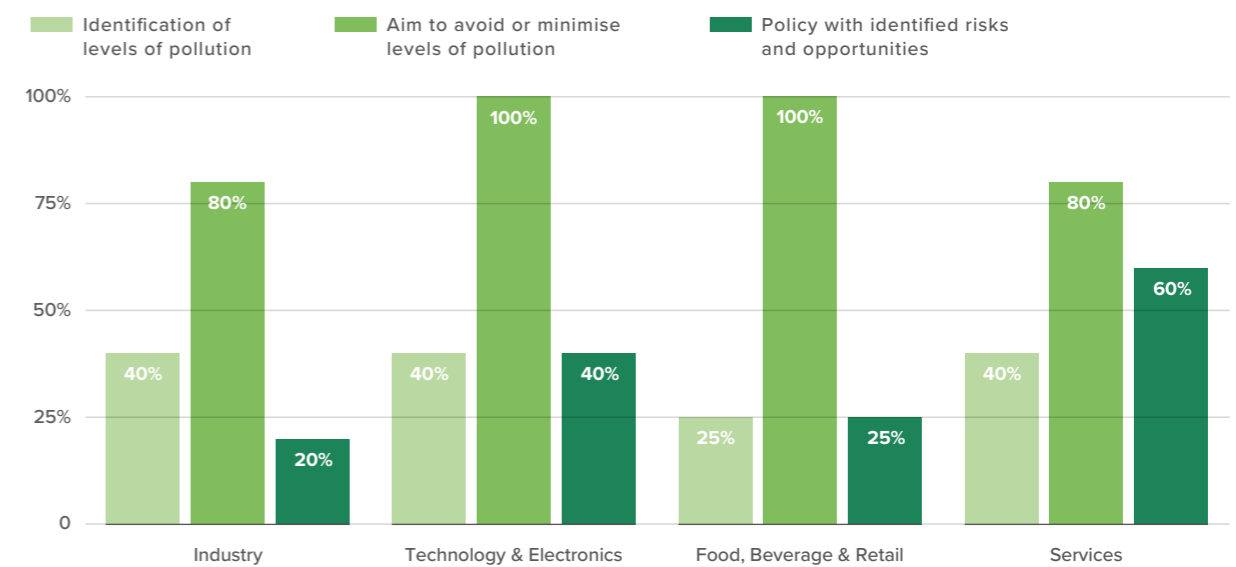
Of the 28 companies in scope, pollution was considered applicable to 24 companies. For Randstad, Adyen, and Wolters Kluwer, pollution was deemed not applicable due to the limited relevance of pollution-related impacts within their business activities. Even though VBDO has determined that the pollution topic is not applicable for Adyen and Wolters Kluwer, VBDO will engage with these companies in the coming years on the environmental impacts related to data centres, such as their massive energy consumption<sup>18</sup> and water use for cooling.<sup>19</sup>

Furthermore, VBDO has not yet engaged with Prosus on the topic of pollution. As this engagement will take place after publishing this report, Prosus is not included in this year's pollution results and is therefore not discussed further in this section. Among the 24 companies assessed, only Vopak and a.s.r. reached the leading category. Fifteen companies were categorised as learning and seven as lagging. The overall average score was 38%, which indicates that there is still significant room for improvement. The Financial sector achieved the highest average score (50%), while the Food, Beverage & Retail sector scored lowest (25%).

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 pollution in lending and investment activities. As some criteria differ, results for this sector are discussed separately where relevant.

An important finding is that pollution is often addressed indirectly, for example under water (E3), biodiversity (E4), or circularity (E5). For VBDO, this makes it challenging to fully understand how pollution is dealt with by

Graph 8: Pollution - identification, prevention, and policies 2026



This graph shows sector performance on three pollution-related indicators: identification of pollution levels, the aim to avoid or minimise pollution, and policies addressing identified risks and opportunities. Overall, the results suggest that many companies express an ambition to reduce pollution, while fewer companies provide clear insight into actual pollution levels or have developed policies based on identified risks and opportunities. The Services sector stands out, with 60% of companies having such a policy in place.

the company. Additionally, pollution-related impacts are mainly framed as environmental impacts, particularly in relation to ecosystems and biodiversity. The potential effects on people and communities receive limited attention. When people-related impacts are being discussed, this is often linked to Health & Safety. VBDO also finds that companies often do not go beyond compliance with legal and regulatory requirements. Pollution-specific policies, targets, and KPIs are still limited, as pollution is often embedded in broader environmental policies. Furthermore, companies mainly focus on their own operations, and insight into pollution-related impacts and risks remains limited.

The following sections provide more detailed findings on pollution risk assessments and impact disclosures, strategies and targets, prevention and mitigation measures, outcome reporting, and value chain engagement and public commitments.

### Pollution risk assessment and impact disclosures

This year, 75% of all assessed companies mentioned pollution-related issues in their sustainability strategy. For non-financial companies, this was 79% and for financial organisations it was 60%. This shows that many companies recognise pollution as part of their broader environmental impact. However, the level of detail in assessing and disclosing related impacts varies significantly.

Of the non-financial companies, 47% have either identified pollution as a material topic or provided a clear explanation for why pollution is not considered material. Of all the assessed companies, only five companies have identified this topic as material: BAM, Vopak, TKH, Ahold Delhaize, and PostNL. VBDO believes that pollution is particularly relevant for companies in the Industry sector and the Food, Beverage & Retail sector.

Companies in the Industry sector often have direct pollution-related impacts through their own operations. Companies in the Food, Beverage & Retail sector often have significant pollution-related impacts in their value chain.

VBDO stresses that when pollution is not deemed material in a company's DMA, this does not mean that reporting on pollution is irrelevant. Voluntary reporting on pollution is an important way to provide insight into a company's environmental footprint. Several companies in scope have chosen to include voluntary disclosures, even when pollution was not identified as a material topic.

However, the analysis shows that detailed insight into pollution levels is limited. Only 37% of non-financial companies identify levels of air, soil, and water pollution for their own operations and supply chain. Identifying levels is an important step in understanding where the most relevant risks and impacts are. Sector-specific issues include PFAS, VOC emissions, leaks, pesticides, and NOx and SOx emissions. These insights help companies to develop pollution strategies and measures.

Several financial institutions have indicated that it can be challenging for them to track pollution, given their broad portfolios. Still, it is important to identify high-risk sectors and asset classes where pollution-related impacts are most likely to occur. VBDO encourages financial institutions to further develop their approach to identifying and assessing pollution in their portfolios.

### Pollution strategy

Once pollution-related risks, impacts, and opportunities have been identified, companies are tasked with translating the findings into actionable pollution strategies. This year, seven of the 19 companies (37%) have pollution-related policies in place and have identified risks and opportunities regarding pollution. The scores on this indicator vary considerably per sector. For example, only 20% of the companies in the Industry sector have a pollution-related policy in place, compared to 60% of companies in the Services sector. These policies aim to address identified pollution-related risks and opportunities. VBDO requires that such a policy is informed by international agreements, standards, and

guidelines. However, only 16% of the non-financial companies have done so. Moreover, only six non-financial companies (32%) have a pollution-related policy in place that has been signed off by the board. This shows that there is room for further development in formalising pollution-related policies and aligning them with relevant frameworks. Given that many companies rely on clean ecosystems, it is crucial for a company's long-term viability to focus on mitigating the primary impacts and dependencies that arise from a company's operations.

For the financial companies, VBDO assessed, among other things, whether pollution-related issues are included in responsible investment policies and whether key pollution-related risks and opportunities have been identified across relevant asset classes. Four of the five financial institutions (80%) have included relevant pollution-related issues in their responsible investment policy. However, only two financial institutions (40%) have identified key pollution-related risks and opportunities across relevant asset classes. This suggests that, for financial institutions, the integration of pollution at policy level is more developed than the assessment of specific risks and opportunities in the different asset classes.

### Implementation measures and reporting

VBDO is pleased to note that most non-financial companies recognise the importance of preventing and mitigating pollution. 89% indicate that they aim to avoid or minimise levels of pollution across their own operations and value chains. This is particularly visible in the Technology & Electronics and Food, Beverage & Retail sectors, where all companies assessed have formulated such an ambition. However, fewer companies translate these ambitions into substantial projects or collaborative programmes. Overall, 42% of non-financial companies have established substantial projects or actively contribute to collaborative programmes that minimise pollution. For example, KPN has established several projects to identify pollution-related risks and impacts in the mining part of its upstream supply chain. Heineken's TRANSITIONS project is another example. Through this project, Heineken is developing a broader regenerative approach to agriculture, in which KPIs on soil health and water quality are being explored.

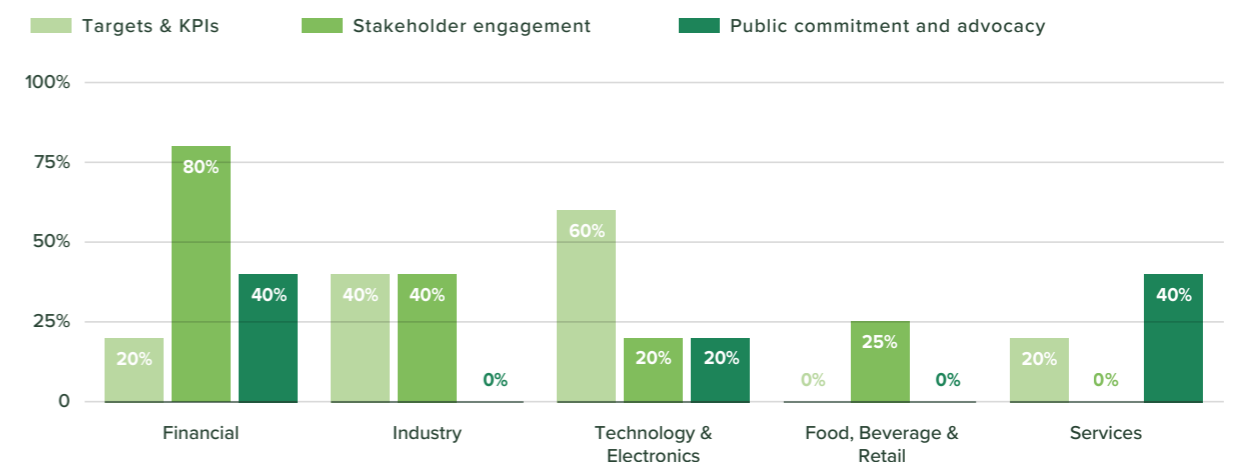
Types of prevention and mitigation measures used by companies differ greatly per sector, as different types and substances of pollution are relevant. Measures may include wastewater treatment, monitoring systems, product redesign, or the reduction and substitution of polluting or hazardous substances.

Despite these examples, VBDO finds that companies need to make further progress in setting clear targets and KPIs for pollution prevention and mitigation. By reporting on these KPIs and targets, companies show more clearly what they are doing and can be held accountable for their progress, for example by shareholders. Of the non-financial companies, only 32% indicated that they set relevant pollution-related targets and KPIs, report outcomes transparently, and show whether performance is in line with these targets. The Technology & Electronics sector performed relatively well, with three of the five companies (60%) scoring on this indicator. By contrast, the Food, Beverage & Retail and Services sectors scored relatively low, with 0% and 20% respectively scoring a point. In addition, only one financial institution has set relevant pollution-related targets and KPIs and communicates the outcomes.

Therefore, VBDO encourages companies to strengthen their pollution approach by formulating more concrete KPIs and targets. This also helps companies to assess whether their measures are effective and to identify where further action is needed.

For financial institutions, implementation mostly takes a different shape. These institutions can address pollution-related impacts through ESG integration, exclusion policies, impact investments, and capital allocation to business models that avoid or reduce pollution. VBDO finds that these practices are still limited across the sector. Only one of the five financial institutions in scope, ABN AMRO, indicated that pollution-related issues have led to the exclusion of lending or investments in companies, sectors, or countries. Impact investments related to pollution also remain limited. Two financial institutions (40%), a.s.r. and Van Lanschot Kempen, demonstrated either pollution-related impact investments or substantial capital allocation towards business models that avoid or reduce pollution. So, VBDO encourages financial institutions to use these tools to support the transition towards less polluting business models.

Graph 9: Pollution - performance on targets, engagement, and public commitment in 2026



This graph shows average company scores from 2026 across three areas: the setting of pollution targets and KPIs, engagement with stakeholders, and public commitment and advocacy. The results offer insight into the integration of pollution in corporate strategies and commitment.

### Value chain engagement and public commitments

Pollution-related impacts often occur beyond a company's own operations. This makes value chain engagement important. However, VBDO finds that many companies still focus mainly on their own operations. Insight into pollution-related impacts across the value chain is limited. At the same time, several companies also provide limited information on pollution levels in their own operations. This makes it difficult to identify where pollution-related risks are most significant.

Engagement with affected stakeholders is also limited. Only four of the 19 non-financial companies (21%) engage on pollution-related issues with stakeholders that are directly or indirectly impacted by company operations. This may include local communities, rightsholders, and Indigenous Peoples. VBDO encourages companies to involve these stakeholders when identifying and addressing pollution-related impacts.

Financial institutions are expected to engage with peers and other stakeholders on initiatives aiming to reduce or limit pollution. Four out of five financial institutions (80%) do so. Furthermore, four out of five financial institutions (80%) provide evidence that they



## GOOD PRACTICES

### SIGNIFY – LOW NATURE IMPACT

Signify's Brighter Lives, Better World 2030 programme focuses on reducing energy use, improving resource efficiency, and creating better living environments.<sup>20, 21</sup> It includes targets on energy efficiency, resource efficiency, and 'benefits beyond illumination'. Within this programme, the Low Nature Impact initiative focuses specifically on reducing the environmental footprint of Signify's manufacturing sites. By 2030, all manufacturing sites should operate as Low Nature Impact sites. The initiative covers impacts on air, water, soil, and waste. Signify has set specific pollution targets, including keeping water emissions at least 75% below CSRD threshold values and reducing non-GHG emissions by 50% by 2030. The initiative also includes targets and monitoring for spills, water use, and hazardous waste, supported by quarterly data collection and review through Sphera. This shows how companies can translate pollution commitments into site-level targets and monitoring.

### POSTNL – ADDRESSING POLLUTION IMPACTS IN LOGISTICS

PostNL shows that pollution can also be material for companies outside heavy industry. The company identified pollution as a material topic and explains in its annual report that it focuses on air pollution caused by transport vehicles (pp. 203-204).<sup>22</sup> PostNL reports on emissions from combustion and from brake, tyre, and road surface wear. These disclosures cover NOx and particulate matter (PM<sub>10</sub> and PM<sub>2.5</sub>). This provides insight into the local air-quality impacts of its logistics activities. PostNL also links these disclosures to concrete actions, including zero-emission vehicles in urban areas, fleet electrification, and route optimisation. In 2025, PostNL reduced exhaust NOx emissions by 13% and PM<sub>10</sub> and PM<sub>2.5</sub> emissions by 9% compared to 2024. This shows how service-related companies can identify, measure, and reduce pollution impacts.

engage with companies in high-risk sectors or vote on resolutions for better outcomes. VBDO applauds these stewardship activities where companies use their influence to encourage better pollution assessments, targets, and outcomes.

Public commitments and advocacy on pollution are less common. Five out of all 24 companies in scope, including the financial institutions, (21%) showed a meaningful public commitment or advocacy for policies and regulations on pollution. VBDO sees room for companies to be more explicit in this area. Doing so could encourage peers to take similar steps and so help to strengthen broader action on pollution.

VBDO also assessed whether companies proactively work on system-wide change against pollution. Five of the 19 non-financial companies (26%) demonstrated that they do this. The Industry sector performed relatively well, with four out of five companies (80%) scoring on this indicator. Still, system-wide efforts remain limited in most sectors. VBDO, therefore, encourages companies to broaden their scope of responsibility. Pollution prevention and control requires more than managing direct operations. It also requires companies to work with suppliers, peers, affected stakeholders, et cetera. Stronger value chain engagement and clearer public commitments can help companies contribute to better air, soil, and water quality.

Table 1: Highlighted commitments on pollution

Companies	Highlighted commitments (see Appendix II for the full list of commitments)
Corbion	Corbion is committed to reporting on NOx and SOx emissions in future documentation.
ASML	ASML's ambition is to remove PFAS from all new designs by 2027.
Philips	Philips commits to reducing specific (internally defined) hazardous substances by 30% based on the 2026 baseline.
TKH Group	TKH will list the top five or top six most relevant chemical polluting emissions in next year's annual report.
SBM Offshore	In the next annual report, SBM Offshore will clarify how the non-CO2 emissions are calculated.

### The thin line between pollution and circularity

Under the CSRD, waste and pollution are addressed under different environmental standards, but in practice the two are closely connected. Waste is primarily covered under ESRS E5, which focuses on resource use, the circular economy, and waste management. Pollution, on the other hand, is covered under ESRS E2. This standard focuses on pollution of air, water, and soil, including pollution linked to SoC, SVHC, and microplastics. However, pollution-related issues

are sometimes addressed through E5-related topics. This is understandable, as the distinction is not always clear-cut. Waste streams can contain hazardous substances or SoC, and poor waste management can lead to pollution through, for example, degradation or leaching. For example, packaging waste is primarily a resource outflow under circular economy reporting. However, when packaging breaks down in the environment, it can contribute to

pollution, including microplastics. Similarly, hazardous or radioactive waste can create pollution risks when not properly managed. This shows why waste management is also relevant from a pollution perspective. Circularity is not only about reducing waste or keeping materials in use, but also about preventing waste from becoming a source of pollution. In that sense, there is a thin line between circularity and pollution.

## Microplastics: polluting the oceans and our bodies, but not material enough for companies?

“A recently leaked industry letter on the implementation of the EU Packaging and Packaging Waste Regulation (PPWR) has reignited debate on packaging, recycling and reuse. The letter was signed by more than one hundred companies, including Coca-Cola Europacific Partners (CCEP), The Coca-Cola Company, Heineken, Carlsberg, Mondelez, and McDonald's. The letter focuses on competitiveness, legal certainty, implementation challenges, and the costs associated with new packaging requirements. Yet one aspect is notably absent from the discussion: microplastic pollution and the growing body of evidence surrounding its environmental and potential human health impacts. The omission is striking.

Scientific research increasingly identifies micro- and nano-plastics not only in oceans, rivers and soils, but also in food systems, drinking water and the human body itself. Plastic particles have been detected in blood, lungs, placentas and other organs, underlining that plastic pollution is no longer solely an environmental issue. Increasingly, it is becoming a public health issue.

Yet despite these developments, pollution remains one of the least frequently identified material topics under the CSRD. Under the ESRS, pollution falls under ESRS E2. Companies are expected to assess whether pollution-related IROs are material from both a financial and impact perspective. However, in practice, relatively few companies identify E2 as a material topic.

Of the 28 Dutch listed companies assessed by VBDO, only 5 identified pollution as material. Of those, only one company explicitly referenced micro- or nano-plastics in its reporting. This raises an important question: if microplastics are increasingly found throughout ecosystems, food chains and human bodies, at what point will plastic pollution be considered material?

The beverage sector provides an interesting case study. CCEP, the largest independent bottler within the Coca-Cola system, relies heavily on plastic packaging. Packaging is extensively discussed through a circular economy lens and therefore naturally falls under ESRS E5. Discussions on packaging are often framed around recycling rates, recycled content, waste reduction, and resource efficiency. However, plastic packaging is not only a circular economy issue. If plastic packaging contributes to the generation of micro- and nano-plastics throughout its lifecycle, it is equally a pollution issue. In that case, the topic does not only belong under E5, but also under E2. This distinction matters.

Circular economy discussions focus on how materials are produced, used, and recovered. Pollution discussions focus on contamination, environmental exposure, ecosystem impacts, and increasingly human health implications. Looking at plastic packaging exclusively through a circular economy lens risks overlooking some of its most significant downstream consequences.

CCEP is not unique in this regard. Even among companies that identify pollution as material, explicit discussion of micro- and nano-plastics remains rare. One of the fastest-growing environmental and public health concerns appears to be falling between existing reporting categories and materiality assessments.

For investors, the absence of meaningful disclosure on micro- and nano-plastics creates an important challenge. Materiality is not static. Climate change was once considered immaterial by many companies and biodiversity loss followed a similar trajectory. Both gradually moved from external societal concerns to recognised business risks. Micro- and nano-plastics may be on a similar path.

Sustainability reporting and risk management should not only respond to impacts once they are fully understood and financially quantifiable. Their purpose is also to identify emerging risks and prevent negative impacts where possible. From that perspective, the limited attention given to micro- and nano-plastics under ESRS E2 is difficult to reconcile with the growing scientific evidence, increasing public concern, and expanding regulatory focus on plastic pollution.

For investors, the human health dimension may become increasingly relevant. Plastic pollution is no longer solely an environmental issue but increasingly becoming a public health issue. As science advances, companies may face increasing scrutiny from regulators, consumers, CSOs, and shareholders regarding their contribution to plastic pollution and associated health risks. The longer companies remain committed to plastic-intensive business models, the greater the potential risk to their long-term value.

VBDO will keep following the developments of whether and how this reality will be reflected in corporate strategy and materiality assessments.

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# 4. Social – Living wage in the supply chain

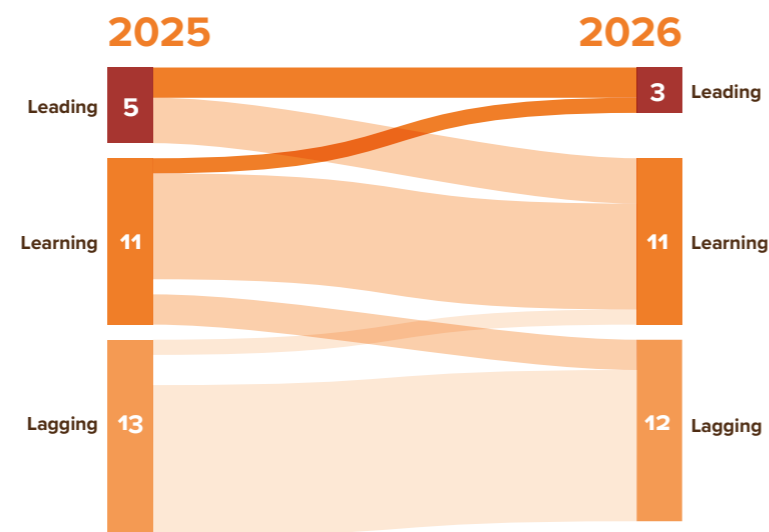
## 4.1 OVERVIEW OF ENGAGEMENT

LAGGING	12	LEARNING	13	LEADING	3
<p>ABN AMRO Bank</p> <p>Van Lanschot Kempen</p> <p>Royal Heijmans</p> <p>Royal BAM Group</p>	<p>Aalberts</p> <p>TKH Group</p> <p>Prosus (on its 2024 AR)</p> <p>Adyen</p>	<p>Sligro Food Group</p> <p>SBM Offshore</p> <p>PostNL</p> <p>Arcadis</p>	<p>ING Group</p> <p>NN Group</p> <p>Corbion</p> <p>ASML Holding</p> <p>Royal Philips</p> <p>ASM International</p> <p>Signify</p>	<p>Heineken</p> <p>Wereldhave</p> <p>Randstad</p> <p>Wolters Kluwer</p> <p>Fugro</p> <p>Royal KPN</p>	<p>ASR Nederland</p> <p>Royal Vopak</p> <p>Royal Ahold</p> <p>Delhaize</p>

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.

Although the above flow diagram might suggest otherwise at first sight, with three companies moving from the leading to the learning category, VBDO observed an overall improvement in corporate performance on the theme of living wages in 2026. This is reflected in the overall averages: the non-financial sectors scored, on average, 38% in 2026 compared to 32% in 2025, and the Financial sector scored 56% in 2026 compared to 53% in 2025. Despite this, five companies were downgraded in our classification, and only three companies have been upgraded, notably: ING and Wereldhave (both from lagging to learning), and Vopak (from learning to leading). These companies have demonstrated increased awareness and have taken steps toward integrating living wage principles, reflecting the growing recognition of a living wage as a critical human rights issue and an essential component of responsible business conduct.

Graph 10: Movement between maturity categories from 2025 to 2026 – Living wage



## 4.2 INTRODUCTION TO THE THEME

2026 marks the final year of VBDO’s dedicated engagement on the social topic of living wages. Building on the efforts of the previous two years, VBDO has deepened our dialogue and sharpened our assessment approach to reflect the growing urgency and complexity of this issue. The increasing attention from regulators, investors, civil society, and industry 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 assessment criteria. We deliberately chose to continue using the ILO definition of a living wage, even though relevant legislation such as the CSRD has used the concept of adequate wages since 2025. As in previous years, special attention has been paid to how companies approach living wages for workers in the supply chain, where risks of poverty-causing wages are most acute and where corporate leverage can be most impactful. VBDO continues to call on companies to extend their responsibility beyond their own workforce and to implement concrete actions that ensure living wages are paid throughout their value chains, although we recognise that doing so is challenging. 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.

### The ILO definition of a living wage

In March 2024, the ILO operationalised the concept of a living wage as ‘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; to be achieved through the wage-setting process in line with the ILO principles on wage setting.’<sup>24,25</sup> This definition contains a few different elements:

- **‘A decent standard of living’** – This contains four dimensions: adequate food, decent housing, health-care and education, and other essential needs. This latter category typically covers things like clothing, transport, communication, modest household expenses and savings, and a small amount for participation in social life or other unavoidable costs, depending on country circumstances.
- **‘For workers and their families’** – The income of a worker should enable this worker to provide a decent living to their family. In the ILO methodology, the average family size (rounded up to the next whole number) in a particular geographical context is taken and it is assumed that the equivalent of 1.5 adults per family will work fulltime.
- **‘Taking into account the country circumstances’** – Costs for (decent) living differ per geographical context. This applies not only to the country level, but

### Terminology and definitions

A key barrier during our engagement with companies is the lack of consistency in terminology and clear definitions. Terms such as ‘living wage’, ‘adequate wage’, and/or ‘fair wage’, are often used interchangeably but differ in scope and definition:

- **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 (ILO definition).<sup>26</sup>
- **Living income** – Conceptually similar in ambition to a living wage (decent living) but applied to household net income derived from farming or self-employment rather than wages earned through employment.
- **Adequate wage** – This is used within the CSRD. The guidelines set out in the ESRS show that ‘adequate wage’ is broader and more policy-oriented than ‘living wage’. It can include minimum wages that are deemed sufficient under national circumstances, not necessarily a full cost-of-living benchmark.
- **Fair wage** – The term ‘fair’ is a normative concept. This can refer to pay that is just, equitable, and free from exploitation, often aligned with ‘decent work’ principles. However, ‘fair’ can also refer to a gender aspect and therefore to ‘equal pay for equal work’ principles.
- **Minimum wage** – The lowest wage allowed by law. This is, in many geographical contexts, too low for a decent life.



also to differences between urban and rural areas and should be taken into account.

- **‘During the normal hours of work’** – This is an important aspect of the definition of work in many countries, especially low- and middle-income countries (LMICs), wages earned during normal working hours are often too low to meet a worker’s basic needs. Therefore, many workers, particularly in labour-intensive sectors, work excessive overtime, skip breaks, or do not dare to take time off when they are ill.

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 complex global value chains. By promoting living wages not only in writing, but also in actions, companies can help to foster dignity at work, economic resilience, and sustainable development throughout their value chains.

### Legislation

While minimum wages – when available – are legally mandated, the payment of a living wage is still voluntary and at the discretion of employers. 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.<sup>34, 35</sup> An ‘adequate wage’ is defined by the European Financial Reporting Advisory Group (EFRAG) as ‘a wage that

provides for the satisfaction of the needs of the worker and their family in the light of national economic and social conditions.’<sup>36</sup> In theory, this broadly corresponds with the ILO definition of a living wage, but the basis of calculation differs significantly (see textbox ‘terminology and definitions’). When deemed material within the CSRD framework, companies must disclose whether workers receive wages that meet the benchmark and, where wage gaps exist, provide details by geography and percentage.

Another significant legislation, which came into force in July 2024, is the CSDDD. While its full application is being phased in and has been revised by the 2026 Omnibus changes, full applicability is expected from 26 July 2029.<sup>37</sup> While the CSRD is a reporting directive, the aim of the CSDDD is to require companies to conduct due diligence to identify, prevent, mitigate, and end negative impacts on human rights and the environment in their own operations and throughout their global value chains. This will, for example, require companies to implement strategies, such as adjusting their procurement practices, to assist their suppliers in ensuring living wages for their workers.

While ensuring a living wage is undoubtedly important for a company’s own workforce, its significance is even more pronounced for indirect workers in the upstream value chain. These workers, such as farmers, miners, and factory workers, are often situated in countries where wages frequently fall below the minimum threshold required for a decent standard of living.

### 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

This starts with the understanding that a living wage is a universal fundamental right and a critical component of ethical business practices. Companies should, therefore, not only ensure that their direct employees receive a living wage/income but also acknowledge their responsibility in ensuring this for workers in their global value chains. Although the terminology used by companies may vary, VBDO expects them to adopt and communicate a clear definition of a living wage/income, one that is aligned with international standards, such as those of the UN Global Compact and/or the ILO. Recognition of this responsibility also entails formally embedding living wage commitments into formalised policies, with special attention for vulnerable and marginalised groups. This can be a stand-alone policy, or the topic can be approached more holistically by integrating it in a broader human/labour rights policy in which other related human rights issues – such as child labour, forced labour, and the lack of freedom of association and collective bargaining – are also discussed. In addition to these policies, VBDO expects companies to embed living wages and living wage-related expectations in their SCoC. By clearly outlining their expectations to suppliers, companies reinforce

#### Need for collective action

Different industry-wide initiatives are being developed to leverage collective action for meeting living wage standards, e.g. by including it in their codes of conduct or principles and criteria. These include business associations like the Responsible Business Alliance (RBA) and the Ethical Trading Initiative (ETI), certification bodies such as Fair Trade and the Roundtable on Sustainable Palm Oil (RSPO), and other (multi) stakeholder initiatives. Taking collective action is not only more effective and therefore impactful, but it also creates a level playing field within industries. Many companies are closely following these developments and see it as an important step toward broader alignment. However, these processes are often lengthy, and it is therefore important that companies do not passively wait for collective changes before taking individual responsibility or starting a so-called ‘coalition of the willing’ with like-minded companies. The urgency of the living wage challenge calls for proactive engagement and concrete action, regardless of formal industry guidance.

### Useful tools

Several methodologies and tools have been developed that can help companies to gain insight into the living wage for each country and assess whether wages comply with these wage levels. Amongst others, these include:

- The Anker Methodology – This is a well-regarded and widely published methodology for estimating living wages that ensures both international comparability and local specificity.<sup>28</sup>
- Based on the Anker Methodology, the Global Living Wage Coalition has calculated living wages in 56 countries worldwide.<sup>29</sup>
- WageIndicator is a databank of different datasets and wages, including calculated living wages for 4,000 regions across 184 countries and a comparison of the gap between minimum and living wages on a country level.<sup>30, 31</sup>
- The Living Wage Analysis Tool of the UN Global Compact is a practical tool to help companies identify actions and further opportunities to provide a living wage to ensure all workers, families, and communities can live in dignity.<sup>32</sup>
- IDH Roadmap – A living wage roadmap consisting of five clear steps with practical tools by which companies can make progress.<sup>33</sup>

### Reporting on living wages for the company’s own workforce

We ask companies to disclose information about living wages for both their own workforce and workers in their value chain. While some companies openly disclose data on wage levels and identify wage gaps for their own workforce, others indicate that they do not directly see the relevance of this. This particularly seems the case for companies who only have direct staff employed in ‘low-risk countries’ and/or when wage levels are covered

by a collective bargaining or labour agreement (CBA/CLA). However, even though risks might be lower for these companies, VBDO would always recommend that companies assess wages for their own workforce against recognised living wage benchmarks, such as WageIndicator and publish this data. This shows that the company is committed to paying living wages and also gives it more credibility and leverage when engaging with

suppliers about potentially inadequate wages in the value chain. Companies that do report on living wages for their own workforce indicate that true commitment from the company’s board is important in making this happen.

their commitment to a living wage. This sets a standard of practice and helps to ensure accountability and transparency throughout the supply chain.

**Risk assessment and passive due diligence**

The first operational step towards ensuring living wages in the value chain is identifying where risks are 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 (ideally past tier 1), sectors, and geographies and comparing them to recognised living wage benchmarks. Robust due diligence mechanisms should support this process. These include supplier (self-) assessments, for which tools like EcoVadis or IntegrityNext can be useful, social audits, and accessible 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 issues. This includes aligning procurement/ sourcing/investment strategies with living wage objectives, further integrating wage requirements into supplier contracts, contributing to an enabling environment by developing action plans with suppliers and drafting performance indicators that provide an incentive to actively work on progress, and transparently reporting on this.

**Active instead of reactive cooperation**

Companies should not only take measures within their own operations. To work on systemic change, cooperation with external stakeholders is needed. These stakeholders could include suppliers, governments, CSOs, NGOs, peers, and most importantly those stakeholders who are directly affected: workers (in their value chain), whether or not they are represented by unions. This is necessary to develop effective measures that drive true, systemic change. Participation in sector-wide, multi-stakeholder initiatives (MSIs) can be particularly effective in addressing wage challenges as they foster alignment and help mitigate potential competitive disadvantages to ensure a level playing field. Alongside participating in these MSIs, companies can launch

**“Commitment and involvement of the board is mentioned as crucial to progress on living wage efforts.”**

projects aimed at securing living wages throughout the value chain, in which they collaborate with stakeholders. Such efforts demonstrate that companies are not only identifying problems but also investing in tangible solutions/preventive measures 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**

This has been the third consecutive year, and for now also the final year, that VBDO has focused on the payment of a living wage as the social engagement topic. This year’s analysis builds on the findings of the previous two years. Over time, some assessment criteria have been updated to reflect evolving expectations, regulations, and methodologies around living wages. However, even though the term ‘adequate wage’ has been used in the CSRD since the end of 2025, VBDO has chosen to keep with the ILO definition of a living wage. Having engaged for three years in a row on living wages, we may have been extra critical during our assessments. This is particularly the case for the terminology used and whether ambitions are not only set for the company’s own workforce, but also for workers in the value chain.

Our assessment shows that 15 of the 28 companies, both financial institutes and non-financial organisations, refer to living wages within their corporate strategy. This is an increase of two companies compared to last year – Corbion and Arcadis – covering 54% of the companies

in scope in 2026. Despite a decline in 2025, the current coverage is comparable to the percentage (53%) of 2024, the first engagement year. However, ideally, we want to see an increase after three years of engagement and we see that almost half of the companies have still not embedded this topic sufficiently into their strategic frameworks.

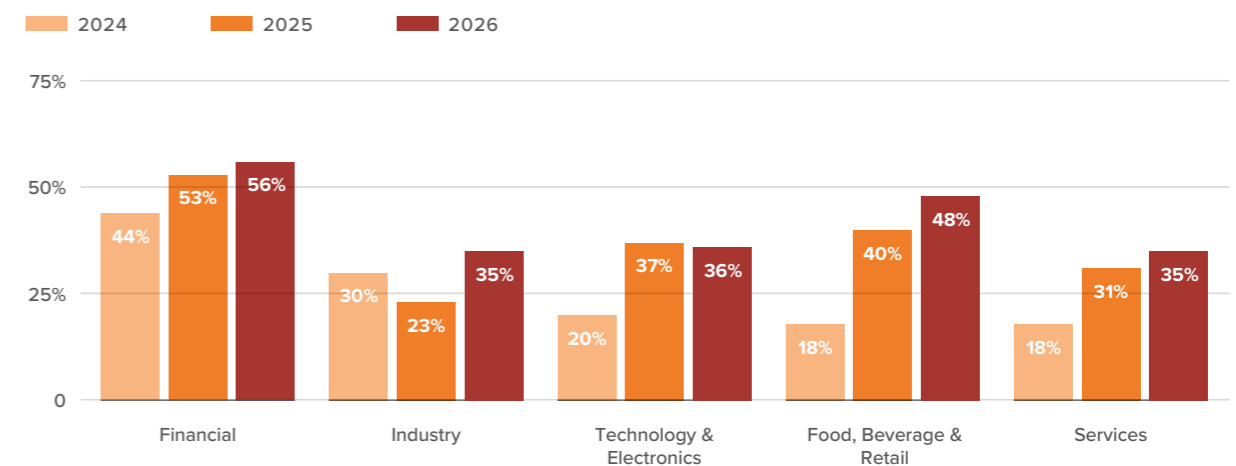
Ten companies have identified living wages as a material (sub)topic for either their own workforce (ESRS S1) or workers in the value chain (ESRS S2). Since companies have only reported according to the CSRD since 2025, this finding can only be compared to last year’s assessment, where seven companies had assessed living wages as material. The increase of 14% is encouraging. An important sidenote here is that it does not always mean that a company does not pay any attention to living wages when it is not considered material, it basically means that the IROs identified with the theme are not prioritised. In some cases, this can be explained by data showing that a company pays a living wage. Some companies, instead of showing data, use the argument that they only have staff in countries where the minimum wage is higher than the living wage.

When compliant with living wage benchmarks, it is obvious that there are indeed less risks. However, thus far we have seen that such assessments always focus on the company’s own workforce. VBDO has not found cases in which accurate data could be shown supporting the argument why living wages are not material for the value chain. Indeed, the value chain is where most significant challenges appear and the greatest opportunities for impact are. Particularly in global, upstream value chains, low wages and limited corporate oversight continue to be common and further action on a living wage is most urgently needed.

**Formalised commitments to living wage**

To ensure the provision of a living wage for both the company’s 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 can be recorded in a stand-alone policy for meeting living wages, but points have also been allocated if the topic is sufficiently addressed in broader human and labour rights policies. As well as policies, we have also assessed the companies’ supplier codes of conduct as we see these as important instruments for working towards living wages in the supply chain.

**Graph 11: Living wage- average sector score**



This graph illustrates sectoral averages on the topic of living wages for 2026, 2025 and 2024. The Financial sector continues to lead, followed by the Food, Beverage & Retail sector. All sectors demonstrate steady progress over the past year.

The outcomes of this year's assessment show that 22% of the non-financial companies have a living wage policy in place. This is a decline of 11% compared to last year (33%). Even though our sample per sector is relatively small, we do want to highlight the differences that we noticed per sector. E.g. for the Food, Beverage & Retail sector, two of the four companies (50%) have a living wage policy in place, while only one Technology & Electronics company (14%) – ASML – and one Industrial company (20%) – Vopak – have such a policy. This is striking since the value chains of companies in these sectors often include materials that require mining, which is generally accompanied by, amongst other labour rights violations, inadequate wages.<sup>38</sup> The decrease of 11% compared to last year can partly be explained by a stricter assessment. We have paid more attention to the requirement that the policy should explicitly include a clear definition, and we expect to read that it is applicable to both the company's own workforce and workers in the value chain. In addition, extra attention has been paid when allocating points to whether sufficient awareness is demonstrated about the potential negative impacts for vulnerable/marginalised workers, e.g. by acknowledging how inadequate wages are connected to other severe problems, such as child labour, forced labour, malnutrition, low education rates, etc.<sup>39</sup> Furthermore, like last year, the policies of only a third of the non-financial companies have been signed off by the board. The urgency for this involvement was stressed during several pre-AGM meetings, where dedication of the board was mentioned as one of the main indicators for making progress on living wage efforts.

Financial companies have been assessed on whether their responsible investment and/or lending policy refers to living wages. This is, equally to last year, the case for 80% of the financial companies, which is encouraging to see. However, when it comes to integrating living wage risks in lending portfolio assessments, only one financial, a.s.r., has done this sufficiently.

Contrary to the decline in adequate living wage policies, we have seen an increase in the number of non-financial companies that have included the ILO concept of a living wage (or a comparable definition) in their SCoC. Currently, the SCoC of nine of the 23 assessed companies (39%) addresses this, compared to seven of the 24

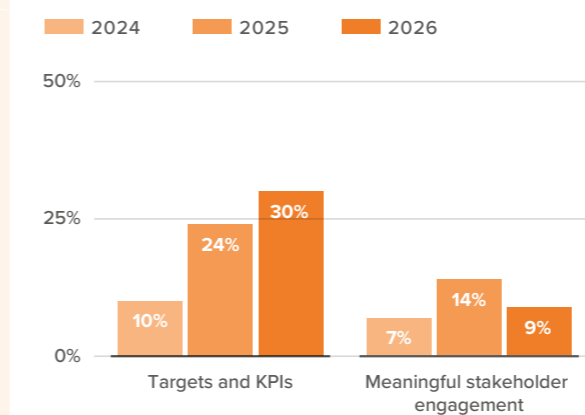
companies in 2025 (29%) and six companies in 2024 (24%). We see this as proof that systematic engagement on ESG topics pays off, particularly when giving concrete suggestions, such as implementing the definition from an internationally recognised organisation such as the ILO. On a critical note, we have also noticed that some companies have removed or left out the concept in an updated version of their SCoC, which we see as a real step back. Even though we are happy that an increasing number of companies are communicating their expectation that suppliers pay a living wage, many companies have not yet specified how they will operationalise the SCoC nor have they deployed systems to verify supplier compliance. Some companies work with self-assessments for suppliers, which VBDO considers as a good first step, but data accuracy and reliability remain questionable in the case of self-assessments.

### Implementing living wages: the challenge of the supply chain

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

We have seen significant progress when it comes to the implementation of structural projects or the participation of companies in collaborative initiatives aiming to ensure the payment of a living wage within their supply chains. While last year only two companies (8%) met this criterion, this year seven companies (30%) demonstrated sufficient effort. This mainly consists of participation in business alliances like the RBA (e.g. ASM International and ASML) where these companies advocate for including living wages in the standards or sectoral supplier codes of conduct. These efforts are appreciated by the VBDO, and we also acknowledge that collective action is the most effective way to achieve structural change. We also understand the preference of companies for this 'path' since it will create a level playing field. However, these are also often very lengthy processes and when we asked companies about successes or

Graph 12: Living Wage - Average score on targets and stakeholder engagement



This graph displays the average scores of the non-financial companies on target-setting and stakeholder engagement related to living wages. The overall performance remains low, with stakeholder engagement declining to 9%, an especially concerning signal given the scale of wage-related risks in global supply chains.

achievements, they often find it difficult to pinpoint any. We have also seen that companies strongly focus on these collective strategies and do not always have a plan B if living wages do not make it into the standards/SCoC. Our suggestion is to start a coalition of the willing

and/or set up or participate in collaborative living wage programmes. The latter, concerning practical implementation, is something that VBDO has only occasionally come across. The examples that we did encounter were often initiatives from brands, but not part of a wider company strategy.

Additionally, eight companies (35%) actively monitor supplier responses on living wage performance using both qualitative and quantitative indicators. This is a considerable increase from only two companies (8%) in 2024 and six companies (25%) in 2025. We see here a prioritisation for suppliers based on their offtake volume, or for suppliers based in high-risk countries or operating in high-risk sectors.<sup>40</sup> However, the overall implementation levels for establishing living wages remain low. Many companies continue to struggle with challenges of data collection that reflect reliable wage benchmarks, sometimes using definitions interchangeably throughout the annual report. VBDO suggests making use of the available methodologies as outlined in the textbox 'Useful tools'.

To evaluate the implementation of a living wage within the Financial sector, VBDO applied distinct assessment criteria. Of the five assessed financial companies, three have integrated living wage considerations into their ESG approach across all asset classes, showing a steady line of improvement compared to the previous years;

### Platform Living Wage Financials

PLWF is an alliance of 24 financial institutions that engage with investee companies on living wages and living incomes in the Garment & Footwear, Agrifood, and Food & Retail sectors.<sup>45</sup> The (members of the) platform recognise that underpayment in these global supply chains is a systemic issue. Within the platform, financial institutions collaborate to promote, support, evaluate, and monitor investee companies' commitment to ensuring living wages and incomes for workers in their supply chains. This work is grounded in the UN Guiding Principles on Business and Human

Rights (UNGPs) and the Organisation for Economic Co-operation and Development (OECD) Guidelines, which call on financial institutions to exercise due diligence and address significant human rights risks.<sup>46</sup> The PLWF publishes a publicly available annual report on its website. In the last edition, investee companies were assessed on their progress and key expectations for 2026 were set out. These include more progress from companies that have not advanced in past assessment cycles (especially those still in the embryonic category), broader adoption of grievance

mechanisms for supply chain workers, more structured engagement with multi-stakeholder initiatives, greater transparency on supplier relationships and purchasing practices, and improved use of living wage data tools to track and disclose wage gaps over time.

*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.*

this was the case for two of the five financial companies in 2025 and zero in 2024. When it comes to engaging with companies in high-risk sectors associated with wage levels below the living wage threshold, we have found evidence of four financial companies doing so, mainly through the Platform Living Wage Financials (PLWF).

### Reporting and accountability

Transparency on progress towards living wage commitments remains an area in need of significant improvement. Equal to 2025, only seven out of all 28 companies (25%) in scope disclosed measurable targets or KPIs related to living wages. None of the financial companies have set relevant (sector-related) targets on living wages. Of the non-financial companies, ASM International, Corbion, Fugro, Heineken, Philips, Signify, and Vopak have clear KPIs pertaining to living wages. However, the disclosed KPIs are limited to the companies' own operations, so are not focusing 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. The only measurable ambition related to workers in the value chain that VBDO has found is from Signify, who has formulated the ambition to have fair and safe working conditions (in accordance with their SCoC) audited for

more than 100,000 workers in the value chain as part of its 'Brighter Lives, Better World 2030' programme.<sup>41</sup>

Stakeholder engagement in this area also remains limited. Only five companies reported active engagement with stakeholders such as local communities or workers in the value chain, whether directly or via unions. Many companies seem hesitant to engage directly with these stakeholders. The preferred method for engagement is through their grievance mechanisms, which 100% of the companies have in place (the financial companies have not been assessed on this criterion). However, it is not only the effectiveness of grievance mechanisms that is sometimes questionable,<sup>42, 43</sup> ideally you want to prevent grievances from occurring in the first place. The Dutch Social and Economic Council (SER) sets out clear guidelines in its meaningful stakeholder project on how to listen to workers in the supply chain.<sup>44</sup>

The financial companies have been assessed on whether they have partnered with external stakeholders to pursue living wages and if they have a meaningful public commitment. For both these criteria, the four financial companies (80%) that are a member of PLWF have received a point. However, just like we discussed for the non-financial companies, as well as these collaborative efforts, companies are also expected to implement the learnings from the platform to their broader investment portfolio/clients.

## GOOD PRACTICES

### Royal Philips – Beyond Auditing programme

Philips' Beyond Auditing programme is designed to move from one-off, pass-or-fail compliance audits toward structural, maturity-based performance improvement. Using a common frame of reference based on international standards, and Philips' own requirements, suppliers are assessed on management systems, human capital, health and safety, the environment, and business ethics, with results captured in a standardised sustainability score and classification. This enables differentiated, supplier-specific engagement plans rather than generic remediation checklists. It supports the advancement of living wages by focusing on the underlying systems and practices that shape wage outcomes, such

as responsible HR management, working hours control, grievance mechanisms, and worker representation. Through targeted improvement plans, training, and sharing of best practices, Philips encourages suppliers to strengthen wage governance and align pay structures with credible living-wage benchmarks and fair employment conditions. By embedding living-wage relevant criteria into an ongoing, collaborative supplier improvement framework, Beyond Auditing helps shift supplier performance from mere legal minimum compliance towards more robust, transparent, and decent wage practices over time.

Table 4: Highlighted commitments regarding living wages in the value chain

Companies	Highlighted commitments (see Appendix II for the full list of commitments)
Vopak	During Vopak's policy revision in 2026, the theme of living wages, which is already included in the SCoC, will further be strengthened for the supply chain.
ASML	ASML intends to incorporate living-wage considerations into supplier due diligence, while supporting collective action (via RBA), and will continue strengthening supply-chain due diligence on a risk-based basis.
Signify	Signify is committed to disclosing results concerning the number of workers in the value chain with fair and safe working conditions in next year's annual report.
Prosus	Prosus commits to continuing to report in its annual report on its progress regarding pay practices and good work standards for employees and contractors in the platform economy.
Randstad	Randstad will consider how to communicate about its living wage roadmap.
SBM Offshore	In the next annual report, SBM Offshore will further expand on how the supply chain charter is implemented, including living wage.

In sum, after three years of engaging on the social topic of living wages, we have seen slow, but steady progress. This suggests that evolving stakeholder expectations, regulatory developments, and multi-stakeholder initiatives are beginning to drive meaningful change across sectors. The main challenge for companies remains to take concrete steps in advancing towards a living wage in their supply chains. Also, companies

seem very reluctant to communicate about the efforts that they do take; pilots with suppliers, outcomes of gap assessments and/or the living wage roadmaps that have been developed are often not publicly available. VBDO encourages companies to publish more information about these efforts so that other companies can learn from these best practices.

### Vopak – Committed to 100% living wages

Vopak has made significant progress this year and is now a leading company when it comes to its living wage performance and practices. Even though the topic of living wages was not assessed as material in Vopak's DMA, a living wage assessment is conducted annually for the company's own workforce, and the outcomes are published on a voluntary basis, revealing that close to 100% of Vopak's global workforce receives a living wage. For this assessment, a mix of benchmarks, including the Anker Methodology, is used. Vopak's living wage commitment extends beyond its own workforce; the living wage principles are integrated in its supplier qualification process and the SCoC. Within this qualification process, tier 1 suppliers are screened every three years to determine whether they comply with Vopak's standards, which are regularly reviewed and strengthened.

*Convincing suppliers to participate in assessments or programs, requires relationship building and trust. 'Audit-fatigue' is becoming a real issue. Now that showing compliance has become legally binding – due to the CSRD – the pressure on suppliers is intensifying. Ethical purchasing practices from buyers are important in trust building. This also means that, in cases where adverse impacts are found, instead of relocating business activities, an improvement/development plan should be drafted, in which both the role and influence of the supplier and the buyer should be reviewed, including the effects of the company's purchasing practices.*

## VBDO as a convener of collaborative shareholder engagement



**Freek van Til**  
Project manager  
sustainability  
and responsible  
investment  
at VBDO

For more than 30 years, VBDO has exercised its shareholder rights at the AGMs of publicly listed Dutch companies. Despite holding only a few shares, VBDO has built its influence through thorough research, credible analysis, constructive dialogue, and long-term relationships with both investors and companies. Equally important is its ability to act independently and raise sustainability issues consistently over time. This role has recently been recognised in academic research by Anne Lafarre and Rieneke Slagter, who highlighted VBDO's unique contribution to corporate sustainability through active ownership.<sup>48</sup>

The importance of shareholder rights and engagement continues to grow. Recent developments, such as the controversy surrounding the removal of a shareholder proposal at BP, debates around shareholder proposal rules at the US Securities and Exchange Commission (SEC), and the ongoing review of the European Shareholder Rights Directive II (SRD II), demonstrate that active ownership remains both relevant and contested. In its response to the SRD II consultation, VBDO emphasised the importance of transparency, timely communication between companies

and shareholders, and maintaining accessible mechanisms for shareholder participation.

Alongside these developments, shareholder engagement has become increasingly collaborative. Over the past decade, a growing number of investor initiatives have emerged, including Climate Action 100+, Nature Action 100, PRI Advance, Spring, and PLWF. These initiatives reflect the reality that many sustainability challenges are systemic and cannot be addressed effectively by individual investors acting alone.

Collaborative engagement creates strength. It allows investors to align expectations, pool expertise, share resources, and increase leverage with companies. It also helps companies to navigate an increasingly complex sustainability landscape by providing clearer and more consistent signals from their shareholders. For institutional investors facing capacity constraints, collaboration offers an efficient way to participate in active ownership while maintaining influence over outcomes.

Although VBDO has long participated in collaborative initiatives through networks such as the Principles for Responsible Investment (PRI) and has supported platforms such as the PLWF since its launch in 2018, the organisation only recently began coordinating large-scale collaborative shareholder engagement itself. A major milestone is an investor statement on plastics coordinated by VBDO in 2023. Supported by almost 200 institutional investors, representing approximately USD 10 trillion in assets under management, the statement attracted global media attention and led to engagement with 36 companies across the consumer goods and retail sectors. The initiative

was followed by investor letters sent to members of the European Parliament about the PPWR and to governments participating in the negotiations on a Global Plastics Treaty. Together, these activities focused on reducing plastic production, improving transparency, addressing hazardous chemicals, and supporting an ambitious international framework to tackle plastic pollution.

Following this, VBDO launched the Investor Initiative on Responsible Nickel Supply Chains in 2024. This initiative brings together investors, CSOs, and subject-matter experts to engage automotive manufacturers and battery producers on responsible sourcing, due diligence, biodiversity, Indigenous Peoples' rights, and climate impacts associated with nickel production. The initiative demonstrated the value of combining investor influence with the expertise and perspectives of CSOs.

Around the same time, VBDO also returned to the PLWF in a secretariat role, supporting the platform's day-to-day operations and helping coordinate collaborative engagement activities. Together, these examples demonstrate VBDO's evolution from a participant in collaborative engagement initiatives to a coordinator and convener of collaborative investor action.

Yet collaborative shareholder engagement is not without its challenges. The strength of collaboration lies in numbers, but these numbers also bring complexity. Coordinating dozens of investors requires continuous communication, outreach, and relationship management. Investors must be convinced to join, support, or lead engagements. Objectives need to be agreed upon. Expectations must be managed. Progress must be monitored and discussed. Companies need to be engaged, and outcomes documented. However, collaborative initiatives often operate with limited resources. Many initiatives rely on small coordination teams, and tracking engagement progress remains difficult. Questions such as whether engagement is leading to meaningful change, which companies are progressing, and where additional pressure is needed require robust monitoring systems that are often lacking.

There are also practical realities. Signatories change organisations, priorities evolve, and institutional memory can disappear overnight. Different investors may support the same objective while holding slightly different views on strategy, ambition, or tactics. Finding alignment therefore requires compromise, patience, and continuous dialogue.

Despite these challenges, the benefits of collaboration remain compelling. Companies generally pay greater attention when approached by a coalition of investors rather than a single shareholder. Larger groups increase the likelihood that an investor already has an established relationship with a target company, making engagement easier to initiate and sustain. Collaboration also allows investors to divide responsibilities, share expertise, and learn from one another. No single investor can realistically engage an entire sector on its own, but collectively, this becomes achievable. Perhaps most importantly, collaborative initiatives send a strong signal that investors view a sustainability issue as financially material and worthy of collective action. When supported by transparent reporting and evidence of progress, these initiatives can help accelerate change at both the company and sector levels.

Looking ahead, addressing these challenges will require investment in stronger engagement infrastructure and coordination mechanisms. Better engagement tracking systems, clearer communication structures, stronger knowledge sharing, and long-term funding can significantly increase effectiveness. As collaborative stewardship continues to mature, investment in these foundations will become increasingly important.

In many ways, VBDO has been practicing collaborative engagement for more than three decades. The difference today is scale. What began as a small organisation exercising its shareholder rights independently has evolved into a convener of investors, experts, and stakeholders working together towards shared sustainability objectives. The principles remain unchanged: research, dialogue, persistence, and collaboration. The number of voices around the table, however, has grown considerably.



# 5. Governance – Corporate Sustainability Reporting Directive (CSRD)

## 5.1 OVERVIEW OF ENGAGEMENT

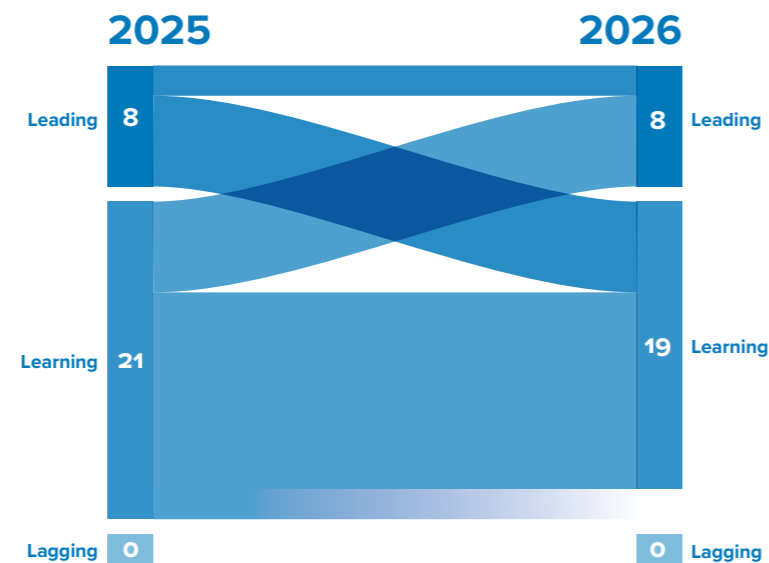
LAGGING 0	LEARNING 19	LEADING 8
	ABN AMRO Bank ING Group NN Group Van Lanschot Kempen Royal Heijmans Royal BAM Group Aalberts	Corbion ASML Holding Royal Philips ASM International Prosus Adyen Sligro Food Group
		Heineken Randstad SBM Offshore Wolters Kluwer Arcadis
		ASR Nederland Royal Vopak TKH Group Signify Royal Ahold Delhaize PostNL Fugro Royal KPN

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. Moreover, under the revised Omnibus I rules, it is now outside the mandatory CSRD scope.

In 2026, the overall scores for the CSRD have remained relatively stable compared to 2025. VBDO expected scores to be improved in this second year of implementation since companies have gained more experience with reporting under the CSRD and the ESRS standards; however, we have also been more critical in our scoring of indicators. While scores remained relatively stable overall, the average score for the Financial sector decreased from 75% in 2025 to 60% in 2026. Furthermore, while the overall scores and number of leading or learning companies have remained relatively stable, individual companies have moved between these categories. Six of the eight leading companies this year were classified as learning last year. Consequentially, six companies seen as leading last year have been 'downgraded' to learning this year.

Graph 13: Movement between maturity categories from 2025 to 2026 – The CSRD



## 5.2 THEME INTRODUCTION

In 2026, VBDO continued its engagement with companies on the governance theme of the CSRD. The CSRD is a sustainability reporting standard introduced by the European Commission. Within our engagement, VBDO has mainly focused on two key elements: the double materiality assessment (DMA) and stakeholder engagement. This is the second year that Dutch listed companies are required to report under the CSRD; however, the CSRD has not yet been transposed into the Dutch national law.

### Double materiality assessment

Given the critical role of materiality in determining disclosure requirements, VBDO has paid close attention to companies' DMAs. The concept of double materiality was first introduced in 2019 by the European Commission.<sup>49</sup> It requires 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 those topics where financial materiality and impact materiality overlap, but the whole spectrum of material matters. In other words, a topic does not need to be material from both a financial and an impact perspective to be considered material. Impacts on the environment and society cannot be deprioritised simply because they have not yet been identified as financially material.<sup>50</sup>

Topics identified as material should be reported on according to the ESRS and non-material topics are exempted from disclosure. EFRAG has developed guidance for companies to identify material topics. This identification process consists roughly of four steps: 1) understanding the context, which includes developing an overview of activities, business relationships, and key affected stakeholders, 2) identifying IROs across the value chain, 3) application of objective criteria, such as thresholds to determine which IROs are material, and 4) reporting on the above, including the disclosure of the assessment process, its interaction with the company's strategy, and the resulting disclosure requirements.<sup>51</sup>

Furthermore, the EFRAG prescribes that the severity of an actual or potential negative impact should be

assessed from the perspective of the affected environment or people and should be scored based on scale, scope, and the extent to which the impact can be remediated. Financial materiality should be scored based on the likelihood and the potential magnitude of the financial consequences. The CSRD does not prescribe specific scoring scales for assessing materiality, this is up to companies to determine.<sup>52</sup> Transparency and ambition to set thresholds is important. Before the introduction of the CSRD, the Global Reporting Initiative (GRI) highlighted issues of individual companies having poor disclosure of the materiality assessment process and a tendency to prioritise short-term financial interests.<sup>53</sup> While there is still some lack of clarity in the CSRD for DMA processes, VBDO believes these issues can largely be prevented under the current approach to DMAs.

### Stakeholder engagement

Appropriate stakeholder engagement should ensure that concerns and interests from stakeholders who are impacted by activities throughout 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 most companies already actively engage with investors, shareholders, and direct employees, it is also crucial to include other stakeholders, such as workers in the value chain, affected communities, and Indigenous Peoples. These groups often face the most severe consequences of business activities and their voices provide essential insights into human rights and environmental risks that might otherwise remain hidden. Other types of stakeholders that are often overlooked are 'silent stakeholders', such as nature or future generations.

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.<sup>54</sup> The OECD has published the OECD Due Diligence Guidance for Responsible Business Conduct. This includes guidelines for meaningful stakeholder engagement, which is crucial for due diligence (see the next section).

The SER has developed a project to support companies in setting up meaningful stakeholder dialogue in global

# CSRD and the accountant: Second year of the CSRD implementation, where do we stand?

supply chains. According to the SER, stakeholder dialogue becomes meaningful when it is well-prepared and carried out with a clear purpose.<sup>55</sup> This includes communicating transparently, being clear which stakeholders are (or are not) involved, and staying open to new perspectives. In particular, stakeholders who have been affected, are still affected, or could be affected should be addressed and engaged with.

## Due diligence

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 dependencies, as well as IROs. 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 non-transparent value chains. The emphasis in the CSRD 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.

VBDO encourages companies to not only aim for compliance, but also to approach sustainability 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 the Omnibus I simplification package have taken, the relevance of strong stakeholder engagement and robust DMAs remains critical to mitigating potential and actual risks and to making a positive impact as a company.



**Fenna Zwienebarg**  
Senior Manager Corporate Reporting Services

When we assessed the development of reporting under the CSRD going from 2024 to 2025, we primarily observed a maturation process. For many companies, the first reporting year was focused on building an entirely new reporting structure. Companies were required to comply with the ESRS requirements for the first time, often with limited experience, incomplete data, and no available market benchmarking. The second year demonstrated how organisations have incorporated these initial experiences and translated them into a more mature approach to sustainability reporting.

## What has changed

Our observations are based on the benchmark of sustainability statements performed by EY. This benchmark comprises 243 listed entities across the EU for the 2024 and 2025 financial years, including 35 Dutch listed companies. Our observations in this piece focus specifically on the sustainability statements of the 35 Dutch listed entities.

A good representation of what has happened moving from the first year of reporting under CSRD in 2024 to the second year in 2025 is that the average number of pages of sustainability statements decreased from 94 pages in 2024 to 89 pages in 2025. Moreover, we saw the number of shorter sustainability statements (consisting of 25-75 pages) and longer reports (125-175 pages) decrease and the number of reports consisting of 75-100 pages increase. So, overall, sustainability statements are converging toward a more similar length. The reduction in average page count appears to be largely driven by the simplified taxonomy reporting requirements. Importantly, the reduction in the number of pages should not be interpreted as a reduction in transparency. Transparency is not solely determined by the amount of information disclosed. An excessive amount of information can make it more difficult to identify which issues truly matter for a company.

Looking at which topics companies deem to be material, the main ones, ESRS S1 (Own workforce) and ESRS E1 (Climate



**Nelmar Hamman**  
Partner Corporate Reporting Services

change) remain at the same level of reporting, whereas ESRS G1 (Business conduct) saw an increase to 100% coverage. These three topics were covered by nearly all of the companies in scope in their latest report. For the other ESRS topics, we have seen a sharp decrease in entity-specific topics and ESRS E2 (Pollution) being assessed as material. However, there was a significant increase in the number of companies that now see ESRS E4 (Biodiversity and ecosystems) as material and a slight increase for ESRS S3 (Affected communities). There has also been some movement between the topics. For example, some areas that were previously reported on under ESRS E2 (Pollution) have been moved to ESRS E4 (Biodiversity and ecosystems). Sustainability subjects can be quite complex, so they're difficult to really categorise and place under one topic, as there is a lot of interconnection between topics.

Looking at the amount of IROs reported in the sustainability statements in 2025 compared to 2024, this number has also decreased. There was a decrease in negative impacts, risks, and positive impacts reported, but there was a slight increase in the opportunities. The main reason for the decrease in IROs was the decrease in positive impacts listed in the social standards.

We think these changes can largely be explained by the fact that companies have become more experienced in conducting DMAs, now have access to more and better data, and were able to look at the DMAs and material topics of peers. This enables companies to make more informed assessments of what is, and what is not, material to their business. This is, overall, in line with our view that the sustainability statements have become more concise but at the same time clearer.

## More or less transparency

Looking at the DMA process in 2025 compared to 2024, we have seen companies shifting from a primarily bottom-up approach to a more top-down approach. With a top-down approach, the DMA begins with the company itself, focusing

on questions such as: 'Who are we as a company? What activities do we undertake? In which sectors and countries do we operate?' On the other hand, a bottom-up approach starts with a comprehensive list of potentially material topics, which are then assessed individually to determine their materiality. The top-down approach has, in itself, not necessarily impacted the number of material topics resulting from the DMAs. However, it has made companies' DMA processes more aligned with their strategy and business activities. And as companies have gained a clearer understanding of which sustainability issues are most relevant to their activities and strategy, combined with increased experience and better data, this has allowed companies to make more informed decisions on the materiality of topics. This generally resulted in a reduction of material topics.

The number of IROs that could not be identified as applicable to either the company's own operations or the value chain have also significantly decreased from 2024 to 2025. We would argue that transparency has improved as a result of this decrease, because it is now clearer what the impacts, risks, and opportunities are and entail. Another reason we believe transparency has actually improved in 2025 is because companies have better disclosed their scoring systems and the thresholds used for defining material topics in their assessments. Although differences between organisations still exist, we think transparency surrounding the DMA process has improved compared to the first reporting year. Moreover, what we have seen in the second year of CSRD reports is that organisations are presenting information in a more targeted way and are making greater use of tables, graphs, and other visualisations to communicate complex topics more effectively.

Overall, we can understand the developments observed for CSRD reporting between 2024 and 2025. These developments indicate that organisations are becoming increasingly proficient in sustainability reporting under the CSRD. As companies gain more experience, improve their data quality, and further refine their DMA processes, they will become better at identifying what is really material. Reports are becoming more focused and more aligned with company strategy. In our view, the second reporting year under CSRD reflects a growing maturity of sustainability reporting, characterised by continuous improvements, rationalisation, and a stronger focus on truly useful information. We see this as a positive step forward as this illustrates how organisations are continuing to mature and improve over time.

*The information provided in this text is based on an interview conducted with Fenna Zwienebarg and Nelmar Hamman.*

# Silent stakeholders: How to engage with them?



**Antoinette Sprenger**  
Senior Expert Environmental Justice at IUCN NL

“ Silent stakeholders are stakeholders that do not have a (direct) voice in decision-making processes. Examples include nature, biodiversity, animals, and future generations, whose interests may be significantly affected by corporate activities. Because silent stakeholders have no voice, companies may find it difficult to engage with them.

The importance of engaging with silent stakeholders lies in the fact that companies themselves are dependent on many of these stakeholders, such as nature and biodiversity. Companies depend on nature for resources and ecosystem services, such as water availability, pollination, and healthy soils, while simultaneously impacting those same systems through their business operations.

Despite the growing attention to nature by companies, it is often still given a lower priority than social or economic considerations. However, incorporating silent stakeholders into stakeholder engagement processes is neither difficult nor unattainable. Companies can directly engage with environmental organisations and experts that possess the knowledge and expertise that are required to assess nature-related dependencies and impacts. In the Netherlands, organisations such as IUCN NL, WNF, Naturalis Biodiversity Center, Natuur & Milieu, Wageningen University & Research (WUR), Vogelbescherming Nederland, and Stichting De Noordzee can provide valuable insights into nature-related issues and help represent nature's interests as a silent stakeholder. Given the diversity of nature-related challenges and areas of expertise, companies should look further than solely the large nature organisations and engage with organisations whose knowledge and expertise align with their specific business activities and geographical context.

The key, however, is to approach stakeholder engagement with silent stakeholders seriously. A short survey or a request for a quick review is unlikely to provide meaningful input. Effective engagement with silent stakeholders requires dialogue, transparency, trust, and sufficient time for organisations to understand the company's operations

and environmental footprint. As with any professional advisory service, this expertise, time and effort should be appropriately compensated.

Looking ahead, companies can integrate silent stakeholders in their stakeholder engagement practices, governance structures, and decision-making processes in several ways. First, they can provide silent stakeholders with a formal and independent voice within governance bodies, such as the management board. Second, they can establish and integrate dedicated roles and teams responsible for silent stakeholders within sustainability departments. Third, companies can systematically incorporate environmental considerations into business processes by conducting independent environmental impact assessments before undertaking projects or major investments.

Regardless of the approach chosen, one principle remains crucial: the voice of silent stakeholders must carry real weight in decision-making. Engagement should not become a box-ticking exercise. Employees and experts responsible for representing nature-related concerns should feel free to challenge projects that may have significant environmental impacts, without fear that their concerns will be ignored or that they will face repercussions in their jobs.

To conclude, giving a voice to silent stakeholders is both attainable and increasingly necessary. The expertise already exists, and many organisations are willing to contribute. What is required from companies is the commitment to engage seriously, allocate sufficient resources, and ensure that the interests of nature are meaningfully represented and carry real weight within corporate decision-making.

For a more scientific approach on including nature as a silent stakeholder, see the paper by Tineke Lambooy, Professor of Corporate Law at Nyenrode Business University: Nature as a stakeholder: including nature in corporate governance practices to meet the EU corporate sustainability reporting directive.<sup>59</sup>

*The information provided in this text is based on an interview conducted with Antoinette Sprenger.*

## 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 (from lessons learned over the past year) to integrate the CSRD effectively. Companies should recognise the growing demand for reliable sustainability data and ensure careful implementation in collaboration with accountants. Therefore, it is of key importance that companies utilise both internal and external expertise on the 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 have developed a clear approach to their DMA, preferably described 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 purely procedural approach and use their judgment to ensure that the disclosures are company-specific and decision-useful. Since companies can set their own thresholds for defining the materiality of topics, it is all the more important that they provide transparency about the methodology, assumptions, stakeholder involvement, and interpretation of materiality thresholds. VBDO pays close attention to these matters. Companies are expected to clearly explain how they identified 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 thresholds and providing a reasonable explanation of why and how this has been determined. In addition, VBDO expects companies to provide a reasonable explanation for adjustments in materiality compared to previous years, e.g. why a topic is no longer considered to be material. Furthermore, VBDO considers it good practice when companies

disclose all assessed topics in a materiality matrix, presenting them alongside both an impact materiality axis and a financial materiality axis. Such a visualisation clearly demonstrates how individual topics have been scored. It also allows companies to demonstrate that topics falling just below the materiality thresholds are still recognised and considered relevant.

### Stakeholder engagement and dialogue

Effective and meaningful stakeholder engagement is essential to responsible business conduct. Engagement processes should go beyond conducting surveys and include more in-depth interactions, such as dialogue, interviews, discussions, and interactive sessions, which are open and inclusive.<sup>56</sup> Companies are expected to align their approach with international standards such as the OECD Due Diligence Guidance for Responsible Business Conduct and the UNGPs. Companies are encouraged to engage with a broad variety of stakeholders in a meaningful way and to be transparent on how they have been consulted and what key topics have been discussed, including this in a stakeholder engagement overview.<sup>57</sup> In addition, VBDO would like companies to demonstrate how those gathered stakeholder views are integrated into their decision-making and sustainability strategy. Not all stakeholders can be consulted directly, including silent stakeholders like nature and future generations (see textbox with IUCN). Therefore, after careful consideration, stakeholders can be represented by proxies. According to the OECD, this requires 'consulting credible, independent expert resources, including human rights defenders, trade unions, and civil society groups.'<sup>58</sup> VBDO urges companies to go beyond minimum legal compliance and actively embrace efforts such as those encouraged by the OECD guidelines to improve stakeholder engagement.

### Value chain due diligence

Companies are increasingly expected to look into their value chains, collect reliable data, and take responsibility for impacts beyond their direct operations by 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.<sup>60</sup> 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.<sup>61</sup>

### 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 and transparency seriously and are willing to take concrete steps toward becoming more sustainable, thereby influencing peers and contributing to systemic change. Moreover, public commitment for the CSRD can counteract the active lobbying 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 is more in-depth and 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.<sup>62</sup> This enhances the reliability and credibility of reported data, strengthening stakeholder trust and accountability. On the other hand, limited assurance is not as comprehensive, as the procedures performed to obtain the assurance are less extensive and take less time.

### The Omnibus I simplification package

The Omnibus I simplification package was accepted by the Council of the European Union on 24 February 2026 and entered into force on 18 March 2026.<sup>63</sup> The Omnibus I package is a legislative initiative aimed at simplifying the complexity of sustainability reporting and easing the administrative burden for companies. It amends existing legislation, such as the directives on corporate sustainability reporting (CSRD), corporate sustainability due diligence (CSDDD), and the EU Taxonomy Regulation, by reducing reporting requirements and limiting the extent to which compliance obligations are passed on to smaller companies. Furthermore, the scope of the CSRD has been narrowed by raising its threshold to companies with more than 1,000 employees and more than €450 million in net annual turnover. The CSDDD's scope has been narrowed by raising its threshold to companies with more than 5,000 employees and more than €1.5 billion in net turnover. The revised, narrower scope of the CSRD has led to an 80% reduction in the number of companies falling within

the scope.<sup>64</sup> The argument used by the European Council is that, given their significant influence across value chains, large companies have the most leverage in their value chains and are better equipped than smaller companies to drive positive impact and absorb the costs and burdens of due diligence processes.<sup>65</sup> The obligation for companies to adopt a transition plan for climate change mitigation under the CSDDD has also been removed. Moreover, the simplification package provides a transition exemption for the 'wave one' companies, which now do not need to report under CSRD for 2025 and 2026 unless they meet the revised scoping threshold. The deadline for transposition of the CSDDD by member states into national law has been postponed by another year, to 26 July 2028. Additionally, member states of the EU will have 12 months after the Omnibus I entry came into force (18 March 2026) to transpose its amended changes into national law.<sup>66</sup>

### 5.4 FINDINGS

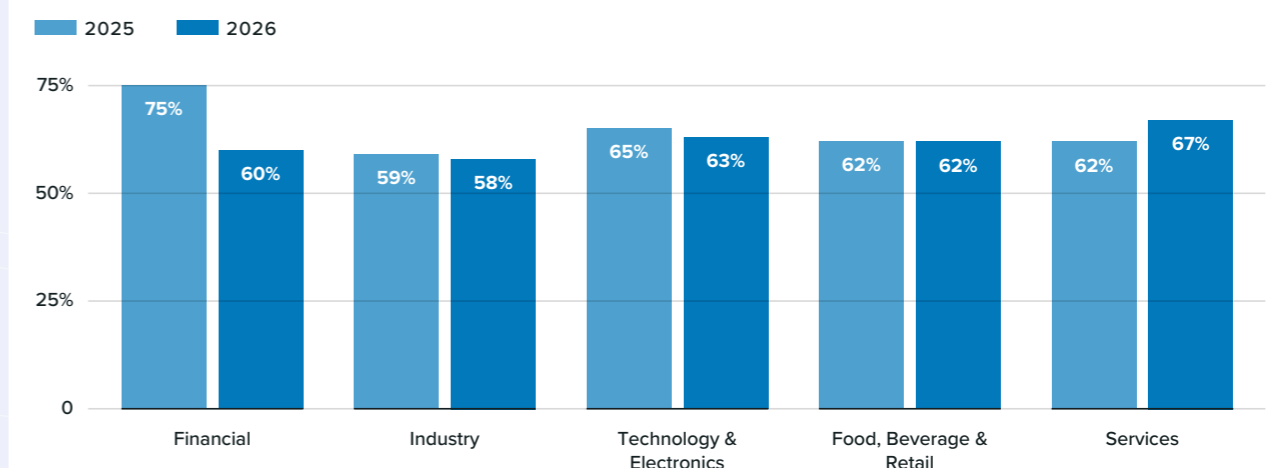
This is the second year of VBDO engaging on the CSRD for our governance theme. As mentioned before, we have mainly focused on stakeholder engagement and the DMA. All companies in VBDO's scope, except for Wereldhave, fall under the initial first wave of the CSRD implementation, meaning they were expected to comply with the CSRD reporting requirements for the financial years 2024 and 2025. Under the revised Omnibus I rules, Wereldhave falls officially out of the mandatory CSRD scope. Therefore, VBDO has not assessed Wereldhave on the CSRD. Furthermore, as the outcomes of the engagement with Prosus could not be included in the report last year, its assessment scores on CSRD are included in the findings of this year.

Even though the CSRD has not yet been formally transposed into Dutch law, the first wave companies have generally adapted well to the reporting requirements and have demonstrated their efforts again in the second year of reporting under the CSRD. Eight of the 27 assessed companies (30%) scored high enough on the assessment criteria to place them in the leading category. Within this group, the Services

sector stands out, with 42% of the assessed Services companies attaining a leading score. Notably, none of the companies have been identified as lagging, which clearly indicates the efforts companies have been making towards robust DMAs and the development of stakeholder engagement over the last two years. While eight companies have improved their score compared to last year and seven companies have achieved the same score as previously, 11 companies have seen their score decline. This highlights that there remains room for improvement, especially regarding advocacy for ambitious implementation, participating in initiatives with the specific purpose of improving stakeholder engagement, and obtaining reasonable assurance on sustainability statements.

While the 2025 engagement on the CSRD was more exploratory, during the current engagement season more-depth questions were asked on CSRD implementation and changes made in the DMA revisions. This could be a possible explanation for why 11 companies scored lower on this theme in 2026. In particular, questions were asked to gain an insight into DMA processes, including how companies ensured a balanced consideration between strategic priorities

Graph 14: CSRD – average score per sector



This graph shows the sectoral breakdown of average CSRD scores. The Services sector emerges as the leading performer, while the Financial sector shows a notable decline. The remaining sectors stay relatively stable. Moreover, it is interesting to notice that the overall scores for all sectors are relatively close, ranging from 58% to 67%

and stakeholder input, why topics were identified as material, which scoring systems and thresholds were used, and how stakeholder engagement took place and with which stakeholders.

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

The CSRD requires companies to establish a governance structure to ensure successful and reliable implementation throughout the organisation. VBDO assesses whether companies have such a robust governance framework in place, and so we are pleased to say that such a framework is disclosed by 91% of all non-financial companies in their 2025 annual reports. Within most companies, the audit committee is responsible for overseeing the CSRD implementation and VBDO has seen that many supervisory boards undertook training or information sessions on CSRD implementation and uncertainty regarding legislative changes to the CSRD. While last year, several companies had established a CSRD/ESG (steering) committee, this year some of these committees were discontinued. The most common reason voiced was that the CSRD and/or ESG had been fully integrated in the relevant departments. VBDO would like to stress the importance of robust governance for effective and reliable sustainability reporting. Regarding the engagement of internal and external specialists to build sufficient knowledge on the CSRD and specific ESRS topics, a majority of 23 of the 27 companies (85%) explicitly stated that they did this in the year 2024 and/or 2025.

### Transparent and robust DMA process

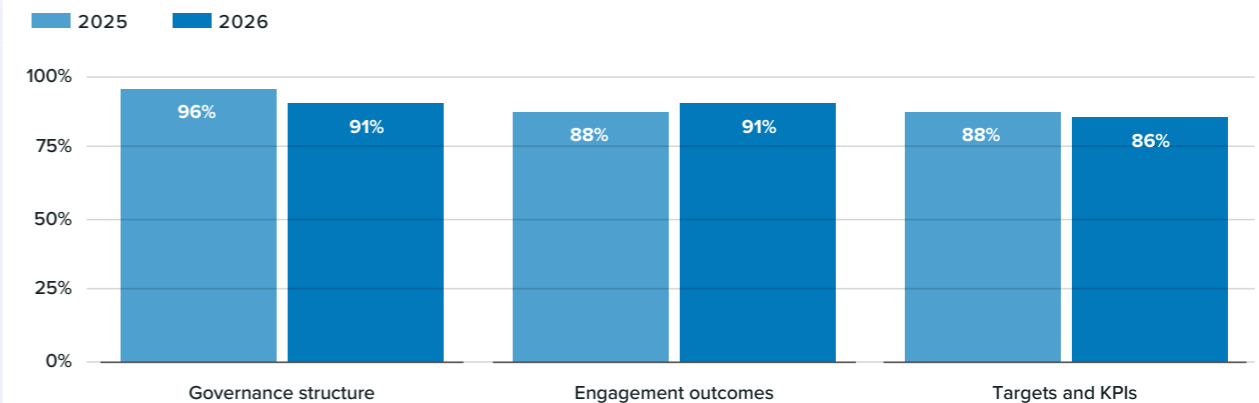
Under the CSRD, topics identified as material according to the DMA should be reported upon according to the ESRS. The ESRS require companies to describe the DMA process in the company's sustainability statements. Therefore, VBDO assessed whether companies have a policy for the DMA, how transparently the DMA process is described, and whether objectives are outlined. VBDO is pleased to report that all 27 assessed

companies have conducted a DMA in accordance with CSRD requirements. Except for one company, all non-financial companies (95%) have a policy on the DMA or have clearly disclosed the process and goals of the DMA.

The majority of the DMA processes were transparently described, including what actions were undertaken and in which order. However, there is still considerable variation in how companies determine materiality and whether the threshold is disclosed. It is often unclear what threshold or scoring system was used to decide the materiality of topics. According to the ESRS, companies must disclose the methodologies, assumptions, inputs, and the quantitative or qualitative criteria used to decide materiality. VBDO would like to stress this again and recommend that companies not only transparently disclose the DMA process, but also the thresholds and scoring systems used to decide materiality. In addition, VBDO has generally observed that DMAs included in the 2025 reports have resulted in fewer topics being identified as material compared to the previous year. When we enquired about this, answers ranged from changes in methodology to comparisons with peer companies who had fewer material topics, and conversations with accountants resulting in more focus and thus less material topics. This explanation was often lacking in the annual reports. Also, when enquiring further about companies' DMA processes, VBDO received divergent information on how in-depth and structured these processes are. VBDO believes this could also be a partial explanation for fewer material topics and wants to urge companies to clearly describe changes in material topics compared to the previous year.

**“VBDO aims to inspire companies to move beyond compliance by maintaining transparency, even on non-material topics.”**

Graph 15: CSRD – performance on governance, engagement, and targets



This graph compares the average scores of the non-financial companies between 2026 and 2025 across three areas: the disclosure of governance structures for CSRD implementation, a sufficient description of how outcomes of engagement inform company's approach to sustainability, and the translation of DMA outcomes into relevant targets and KPIs.

Moreover, some companies appear to approach CSRD implementation primarily from a compliance perspective. VBDO regularly received the answer 'but that is not required according to the CSRD,' when suggesting options to increase transparency for e.g. stakeholder engagement overviews, or when asking companies to disclose the thresholds for materiality. Also, our focus themes are not always assessed as material by companies; when we asked for more information on these topics, companies often indicated that they do not consider them to be material, so were unable to disclose the required information. VBDO has also noticed that the introduction of the DMA in the CSRD has led to fewer thematic reports – such as human rights or nature reports – being published by companies in scope. However, there are stakeholders, including VBDO, but most importantly affected communities, that require information on topics that are considered not material. This suggests that there is a gap between the information needs of stakeholders and the current materiality scope.

The frequency of conducting a new DMA varies among companies. Most common is a three-year cycle for full revisions, with minor revisions being incorporated in the years in between. However, some companies in scope also work with a five-year timeline for full revisions. Many companies in our scope performed a first full DMA

in 2023 and will conduct a first full revision in 2026. Some companies who were no longer confident about the outcomes of their first DMA decided to conduct a full revision in 2025. These included companies who had a new accountant who challenged them on their DMA. Since material topics tend not to change significantly within a short timeframe, and performing a comprehensive DMA is both time- and resource-intensive, VBDO recommends not revising DMAs too soon. It takes time to implement strategies based on a DMA, and to make progress on targets and KPIs. Changing material topics too frequently hinders a company's ability to make a sustainable impact.

Furthermore, VBDO has assessed whether companies have translated the outcomes of their DMAs, including the outcomes of stakeholder engagement, into relevant targets and KPIs and whether the progress on those targets is transparently disclosed. 86% of all the assessed non-financial companies under the CSRD have translated the outcomes of their DMA and stakeholder engagement into relevant targets and KPIs and disclose the progress on these targets transparently.

### Stakeholder engagement and dialogue

Meaningful and effective stakeholder engagement is a key element under the CSRD, promoting transparency, strengthening accountability, and ensuring that sus-

tainability strategies reflect societal and environmental expectations. VBDO encourages companies to develop a formal stakeholder engagement policy describing their stakeholder engagement processes. A majority of 18 of the 22 non-financial companies (82%) have a stakeholder engagement policy in place, which clearly describes the stakeholder engagement processes. This score is comparable to last year, when it was 83%. VBDO encourages all companies to develop such a stakeholder engagement policy.

The financial institutions have scored significantly lower than last year, mainly related to the indicators regarding stakeholder engagement. While only one financial institution (20%) in 2026 sufficiently disclosed which themes/topics are addressed during stakeholder engagement, 100% of the financial institutions gained a point for this criterion last year. This has contributed to four out of five financial institutions moving from the leading to the learning category for the engagement theme CSRD. The decline in scores of the three indicators contributing to the degradation of these companies is shown in graph 16.

According to the ESRS general disclosures, 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.<sup>67</sup> While 73% of the non-financial companies have clearly disclosed a stakeholder engagement overview showing which stakeholders have been engaged and the methods of engagement, only a handful of companies has included the objectives and how the results have been integrated into decision making.

What's more, only 41% of all assessed companies disclose which topics have been discussed during engagement. However, 91% of all non-financial companies have disclosed how the outcomes of stakeholder engagement have informed their approach to sustainability. On a final note, only one company in scope stated that it is part of an initiative with the specific purpose of improving stakeholder engagement processes. VBDO encourages companies to join these initiatives to improve stakeholder engagement, through for example being more inclusive.

Regarding local communities and Indigenous Peoples, VBDO has frequently seen that local communities are mentioned in stakeholder engagement overviews – usually under the 'society' category. However,



Indigenous Peoples are regrettably mentioned much less often, and companies struggle to elaborate on concrete examples of engagement with these stakeholders. Another type of stakeholder group we have focused on in our engagement are the silent stakeholders. VBDO commends KPN and ABN AMRO for clearly disclosing their engagements with these stakeholders. KPN invites environmental NGOs or experts (such as WWF and Naturalis) to stakeholder dialogues several times a year.<sup>68</sup> ABN AMRO engages with future generations through a future generations board representative.<sup>69</sup>

#### Value chain due diligence

VBDO has assessed that 73% of the non-financial companies have disclosed how value chain due diligence has informed their DMA, as required by the CSRD. Moreover, these companies have described how they identify, assess, and address human rights and environmental risks in their own operations and across their value chain.

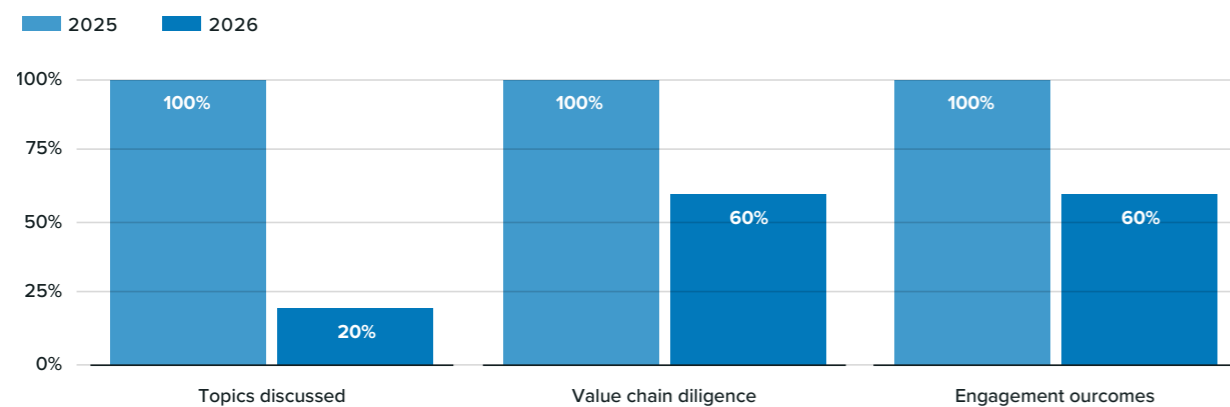
In addition, VBDO has assessed whether the DMAs and stakeholder engagement explicitly consider, and are informed by, international agreements, standards, and guidelines such as the OECD Due Diligence Guidance for Responsible Business Conduct. In 2026, 68% of the non-financial companies have explicitly stated that their

DMA and stakeholder engagement are informed by international agreements, standards, and guidelines. This is a significant increase from 33% in 2025. However, several companies have also indicated that data availability and maturity is still a significant obstacle for diving deeper into the value chains and performing in-depth and extensive due diligence. While VBDO acknowledges data availability as a challenge, we believe companies can – and should – play a proactive role in accelerating progress on this issue. Therefore, we also expect the scores related to this assessment criterion to further increase as companies (should) gain a deeper understanding of their value chain and more data becomes available.

#### Public commitment and accountability

VBDO expects companies to show meaningful public commitment and/or advocate for ambitious implementation of the CSRD. 37% of all assessed companies in scope of the CSRD have demonstrated this public commitment and advocacy for ambitious implementation of the CSRD over the financial years 2024/2025. In general, we have not heard or seen any public statements opposing the simplification of the CSRD. VBDO encourages companies to demonstrate commitment for the CSRD in their annual reports or in other public disclosures. Such signals show the EU, companies,

**Graph 16: CSRD - overview of key decreases for the Financial sector**



This graph shows the key indicators that led to a decrease in the assessment for the Financial sector. This decline mainly happened across three areas: the disclosure of the topics discussed during stakeholder engagement, the disclosure of how value chain due diligence informed the stewardship approach, and describing how outcomes of engagement further informed its approach to sustainability.



and other stakeholders, that companies are genuinely willing to transition towards a more transparent and sustainable manner of conducting business.

Regarding the Omnibus I proposal, companies have expressed mixed views. While some companies (mainly the smaller companies that just meet the thresholds) indicated that they have invested a lot of resources in preparing for the CSRD and are not pleased with the Omnibus I simplifications since they consider this to negatively impact their competitiveness, other companies indicated that they are looking forward to the simplification of the reporting requirements, the overall reduction in work load, and to being able to focus more on implementing sustainability efforts than reporting about them. Regarding the latter, if the Omnibus I simplifications will indeed lead to improved implementation, VBDO would be in favour of the Omnibus I. However, VBDO is afraid that the Omnibus I could result in reduced sustainability reporting and that weakening the legislative framework undermines both companies' efforts to transition towards net-zero emissions and more sustainable business models, as

well as the ability of investors to allocate capital in a responsible and financially sound manner. As a result, VBDO is curious to see how the implementation of the Omnibus I package unfolds.

As well as public commitments, VBDO keeps encouraging companies to move from limited assurance to reasonable assurance on their sustainability statements. This is not yet a common practice among the companies in scope. Of the 27 assessed companies, only three have obtained partial reasonable assurance on their sustainability statements – Philips, Signify, and KPN. VBDO commends these companies for their efforts and finds it encouraging to see that even though such assurance is not mandatory, these companies have still made an effort towards achieving it. The residual 24 companies have obtained limited assurance on their sustainability statements in accordance with the CSRD.

## GOOD PRACTICES

### Fugro – Meaningful stakeholder engagement overview

Fugro is committed to meaningful stakeholder engagement and actively seeks the perspectives of affected stakeholders. Understanding these stakeholder interests and expectations enables Fugro to better manage the opportunities and risks that could impact its ability to create long-term value. The clear stakeholder engagement overview provided in Fugro's 2025 annual report is especially worth highlighting.<sup>70</sup> Here, it is clearly outlined which stakeholders have been consulted, how engagement has taken place, what the specific topics of discussion were, and most importantly how these engagements have impacted Fugro's strategy and policies. VBDO particularly commends the level of detail provided across the categories, as this improves transparency and offers a valuable insight into the company's stakeholder engagement process. Additionally, to ensure meaningful and regular engagement with all of the company's relevant stakeholders, the Board of Management has adopted a stakeholder engagement policy, formalising its approach to stakeholder engagement.

### ASR Nederland – Transparency on materiality updates

a.s.r. demonstrates good practice in transparency on materiality updates. In its 2025 annual report, a.s.r. clearly explains how it updated its 2024 DMA.<sup>71</sup> The financial institution presents the material changes in a separate table. This table compares the material topics and sub-topics from 2024 with those assessed as material in 2025. It also explains the type of change for each IRO. This includes IROs that were removed, introduced, or reassessed. For each change, a.s.r. gives a concise and clear explanation, which the VBDO applauds. Reasons include changes in scope, a lack of material additional returns, and the finalisation of the Aegon merger. This makes the DMA process more transparent. It also helps readers to understand why certain topics or IROs have changed over time. Other companies could follow this example when reporting on updates to their materiality assessment.

Table 4: Highlighted commitments on CSRD

Results	Highlighted commitments (see <a href="#">Appendix II</a> for full list of commitments)
Aalberts	Aalberts is committed to including more details in the next annual report on insights gained from engagement with local communities.
TKH Group	TKH will look for, and engage with, an NGO to represent the silent stakeholder 'nature'.
Randstad	Randstad will consider VBDO's suggestions on improving transparency on stakeholder engagement through disclosing which topics are discussed during each stakeholder engagement, what concrete insights were generated, and how stakeholders' interests have been considered in the process.
KPN	KPN has ensured that, despite the simplification of some reporting requirements due to the EU Omnibus I proposal, the information disclosed in its annual report will remain comparable to previous years.
SBM Offshore	SBM Offshore commits to being clearer on what types of stakeholders it engages.

## 6. Other engagement topics

### INTRODUCTION

In addition to the ESG focus themes discussed in the previous chapters, VBDO also engages on other topics that are considered relevant for the companies within scope. In order to do so, VBDO develops a solid understanding of the different companies we engage with and their current situation, as well as their previous commitments. We also follow 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 outlines several of these topics. While the topics discussed here do not constitute a comprehensive overview of all topics engaged on in 2026, they have been selected for their significant relevance to society. Climate change and Scope 3 emissions, water, broader (human rights) due diligence, equal pay, and companies' ambitions to obtain reasonable assurance for ESG reporting were all frequently discussed in meetings and calls with companies prior to their AGMs. In some cases, this also resulted in pertinent questions being raised at the AGMs.

### 6.1 CLIMATE CHANGE AND SCOPE 3 EMISSIONS

Climate change and GHG emissions have frequently been discussed during pre-AGM engagements. This topic not only partly overlaps with the new environmental topic 'pollution' since both cover emissions, but it is also obligatory for companies to report on ESRS E1 Climate change under the CSRD. Information should, amongst other things, be disclosed on policies, targets, mitigation activities, a transition plan in line with limiting global warming to 1.5°C and achieving climate neutrality by 2050 (in alignment with the Paris Agreement), and the company's actual GHG emissions for Scope 1, 2, and 3. Scope 3 emissions are the emissions generated in both the upstream and downstream supply chain and occur outside the company's direct control. Similar to last year, VBDO found that many companies struggle to gain a thorough understanding of their actual Scope 3 emissions. Data availability and reliability were often mentioned as main challenges. As a result, many 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 parties in their value chain and participating in collaborative initiatives. On a positive note, VBDO has also found that more companies have Science Based Targets initiative (SBTi)-approved targets for their GHG emission reduction goals. SBTi validation is currently seen as strong proof that emission reduction targets are aligned with the 1.5°C Paris Agreement pathway. Setting these targets for Scope 1, 2, and 3, and transparently reporting on progress is something that VBDO will keep advocating for.

### 6.2 WATER

The topic of water (ESRS E3) has, from different angles, also received attention in VBDO's engagements. For companies active in the field of agriculture and companies dealing with substances such as oil, water is very relevant in relation to pollution. For example, oil spills and pesticide usage can both pollute water resources and have negative effects on marine life and the quality of drinking water. In addition, water has been discussed in the context of resource usage, where water scarcity has been a central theme of discussion. This is also applicable for agriculture, but also increasingly relevant for companies that provide digital services and rely on data centres, which can consume up to 5 million gallons per day for cooling, equivalent to the water use of a

#### GOOD PRACTICE

##### Koninklijke Heijmans' Due Diligence report

Heijmans publishes a due diligence report on a biennial basis.<sup>74</sup> This report outlines the company's process for identifying, preventing, and mitigating potential adverse human rights impacts and risks, in alignment with the six-step framework of the OECD Guidelines. The identified risks are presented in a clear and structured manner, with corresponding control measures and relevant policies specified for each risk. In addition, the report highlights key areas of focus for future improvement, including the strengthening of information sharing and the active involvement of both internal and external stakeholders.



town populated by 10,000 to 50,000 people.<sup>72</sup> This can be especially problematic in regions with high levels of water stress<sup>73</sup> where excessive or irresponsible water use can lead to severe consequences, such as a lack of accessibility to drinking water, ecosystem degradation, loss of biodiversity, and possibly conflicts with local communities.

Generally, global pressure on freshwater resources is intensifying, driven by a mix of climate change, industrial demand, and population growth. Therefore, companies are expected to play a proactive role in managing their water usage and addressing related risks throughout their value chains. During dialogues with relevant companies, VBDO emphasised 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 and pollution strategies, disclosing site-specific risks, and establishing clear reduction targets. Good practices that were discussed this year included conducting water-stress evaluations for the company's own operations and using supplier assessment tools like EcoVadis to gain insight into the water-related risks for suppliers.

### 6.3 HUMAN RIGHTS DUE DILIGENCE

Human rights due diligence (HRDD) was another important topic in VBDO's engagements, often emerging in conversations around living wage, workers in the value chain more broadly, and the upcoming CSDDD. Within the 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. In this document, guidelines are set out for a continuous, risk-based due diligence process that requires meaningful stakeholder engagement, transparent decision-making, clear communication, and ongoing monitoring and evaluation.

However, HRDD is not merely a compliance requirement; it is an essential process aiming to prevent companies from contributing to or being 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

human rights saliency assessments can be a key step in helping to prioritise risks and ensure a focused due diligence approach. Some companies in scope have conducted such an assessment over the last year, which VBDO commends, but the outcomes are rarely published. The privacy of suppliers is often mentioned as the main reason. While VBDO understands these privacy concerns, we think that transparency, particularly regarding the potentially affected stakeholders, should be prioritised and that this information should be accessible for the persons or parties concerned.

#### 6.4 EQUAL PAY FOR EQUAL WORK

Discussions about equal pay for equal work and the gender pay gap arose while we were studying disclosed data on this topic or they came up while we were

unravelling the terminology around living wages, in which terms like 'equal/fair pay' were used. Regarding this topic, the EU has adopted a directive: the EU Pay Transparency Directive. This directive (Directive 2023/970) is designed to close the gender pay gap and make it easier to enforce equal pay for equal work or work of equal value across the EU. Gender pay gap reporting applies to employers with 100+ employees; those with 250+ must report annually from 7 June 2027, while those with 100–249 must report every three years (with the first report due by 7 June 2031, unless national law sets an earlier date). All employers in scope must disclose the starting salary or pay range in job postings (or before interviews) and are prohibited from asking candidates about salary history; they must also respond to employees' requests for individual pay information and gender-disaggregated average pay for comparable

workers. Reports must include the median gender pay gap, the gap in variable components (bonuses/benefits), and the share of women and men in each pay quartile; if a gap of 5% or more cannot be objectively justified, a joint pay assessment with worker representatives is required.

#### 6.5 AMBITIONS FOR REASONABLE ASSURANCE ON SUSTAINABILITY STATEMENTS

The overall sustainability statements of all companies in scope have received 'limited assurance' by their external auditors. Since this is only the second year of reporting according to the CSRD and ESRS this is understandable. However, some companies (i.e. Philips, KPN, and Signify) have gained reasonable assurance

for specific identified disclosures and metrics. VBDO applauds this and has also referred to these examples as best practices during engagement meetings with other companies. While discussing the CSRD more generally, we also asked companies about their ambitions regarding reasonable assurance and if they could indicate a timeline when they would like to obtain reasonable assurance for (at least part of) their sustainability statements. Many companies seemed hesitant to communicate a clear time-bound ambition but indicated that they are definitely planning to continuously improve their ESG reporting practices and data reliability. VBDO will keep following these developments closely.

# Appendix I – Engagement process

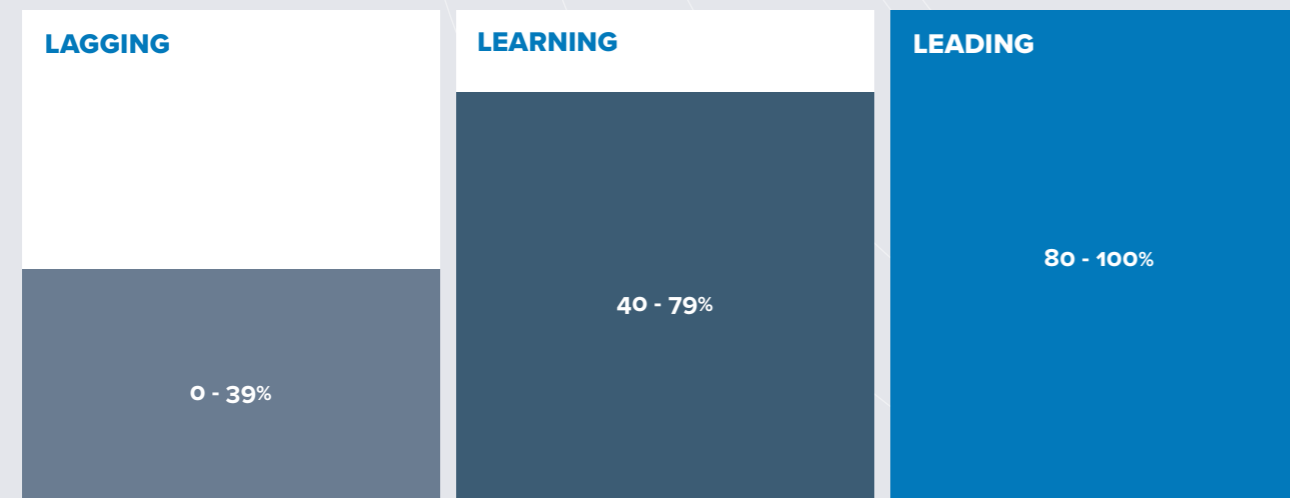
All companies in scope participated in meetings or calls with VBDO prior to their annual general meeting. VBDO strives to have an open dialogue with companies based on rigorous research conducted beforehand, and aims to formulate questions in a constructive manner. VBDO selects three priority themes for AGM engagement. These are chosen based on 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 2026 were shared in January 2026 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 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 whether a company is classified as lagging, learning or leading.

Figure 4: The three maturity level categories



### Company selection for the 2026 engagement season

Companies are selected based on the criteria detailed below, in consultation with the concerned sector committee. In total, VBDO engaged with 28 companies in 2026. This is a slightly smaller scope compared to 2025. No further engagement has taken place with AkzoNobel and JDE Peet's as both companies have merged with American companies and so will leave the Amsterdam stock exchange. Engaged with Prosus over their 2025 annual report will take place after the publication of this report. Therefore, we have drawn upon the engagement results of last year for living wage and CSRD.

### 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 companies a number of questions. 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 7 – List of companies engaged with in 2026

	COMPANY	Pre-AGM meeting	AGM present at VBDO
Financial	ABN AMRO Bank	Yes	Yes
	ASR Nederland	Yes	Yes
	ING Group	Yes	Yes
	NN Group	Yes	Yes
	Van Lanschot Kempen	Yes	Yes
Industry	Aalberts	Yes	Yes
	Royal BAM Group	Yes	Yes
	Corbion	Yes	Yes
	Royal Heijmans	Yes	Yes
	Royal Vopak	Yes	Yes
Technology & Electronics	Adyen	Yes	Yes
	ASM International	Yes	Yes
	ASML Holding	Yes	Yes
	Royal Philips	Yes	Yes
	Prosus	Not yet, reported on 2025	Not yet, reported on 2025
	Signify	Yes	Yes
	TKH Group	Yes	Yes
Food, Beverage & Retail	Royal Ahold Delhaize	Yes	Yes
	Heineken	Yes	Yes
	Sligro Food Group	Yes	Yes
	Wereldhave	Yes	Yes
Services	Arcadis	Yes	Yes
	Fugro	Yes	Yes
	Royal KPN	Yes	Yes
	PostNL	Yes	Yes
	Randstad	Yes	Yes
	SBM Offshore	Yes	Yes
	Wolters Kluwer	Yes	Yes
	<b>28 companies</b>	<b>28</b>	<b>28</b>

# Appendix II – Overview of 2026 commitments

## Aalberts

- Aalberts is committed to looking at the feasibility of using a living wage benchmark from an organisation like WageIndicator.
- Aalberts is committed to including more details in the next annual report on insights gained from engagement with local communities.

## ABN AMRO Bank

- No commitments were made in 2026.

## Adyen

- In 2026, more data will be retrieved to identify possible risks regarding living wages. If needed, on site-audits will be conducted and, depending on the outcomes, these will be reported in the next annual report.

## Royal Ahold Delhaize

- Ahold Delhaize will work on a better definition for nature and will set clear actions and targets.
- Instead of continuing to publish thematic reports (e.g. a human rights report), Ahold Delhaize will increase the frequency of the Ahold Newsroom releases and cover these topics there.

## Arcadis

- Arcadis commits to elaborating on the Arcadis Future IMPACT+™ programme in the 2026 annual report.
- Arcadis commits to measuring and reporting on the Arcadis Future IMPACT+™ programme in its 2027 annual report, on the following themes: energy & carbon, circularity, nature & biodiversity – if still deemed material.
- Arcadis commits to offering a living wage at minimum and encouraging its subcontractors to do the same.
- Arcadis commits to requiring subcontractors to comply with its SCoC by the third quarter of 2026.

## ASM International

- No commitments were made in 2026.

## ASML Holding

- ASML's ambition is to remove PFAS from all new designs by 2027.
- ASML intends to incorporate living-wage considerations into supplier due diligence, while supporting collective action (via RBA), and will continue strengthening supply-chain due diligence on a risk-based basis.

## ASR Nederland

- No commitments were made in 2026.

## Royal BAM Group

- No commitments were made in 2026.

## Corbion

- Corbion is committed to reporting on NOx and SOx emissions in future documentation.
- Corbion is committed to reviewing its Cane Sugar Code.
- Corbion is committed to reporting on the human rights methodology it builds as part of the BRIGHT 2030 strategy.

## Fugro

- No commitments were made in 2026.

## Royal Heijmans

- Heijmans is committed to further developing its sustainability ambitions and to translating its 'We maken mensen gelukkig' [We make people happy] ambition into measurable indicators.

## Heineken

- Heineken is committed to disclosing relevant insights derived from the TPRM tool in upcoming annual reports, including identified risks and further actions. This commitment is made in relation to the living wage topic.

## ING Group

- No commitments were made in 2026.

## Royal KPN

- KPN will execute a full revision of its DMA in 2026.
- KPN has ensured that, despite the simplification of some reporting requirements due to the EU Omnibus I proposal, the information disclosed in its annual report will remain comparable to previous years.
- KPN will consider reporting on the achievements made by the living wage working group of the JAC, of which KPN is a member.

## NN Group

- NN has followed up the commitment from 2025 by setting a clear biodiversity ambition and now commits to reporting on progress on this ambition in the following annual reports.

## Royal Philips

- Philips commits to reducing specific (internally defined) hazardous substances by 30% based on the 2026 baseline.

## PostNL

- PostNL will financially support employees who will become redundant after the upcoming reorganisation.

## Prosus (commitments from 2025 engagement)

- Prosus commits to decreasing the gender pay gap and eventually closing it, and reporting on its progress.
- Prosus commits to continuing to report in its annual report on its progress regarding pay practices and good work standards for employees and contractors in the platform economy.
- Prosus commits to including the actual coverage of private and listed equity investments with verified science-based targets in its next annual report.

## Randstad

- Randstad will consider how to communicate about its living wage roadmap.
- Randstad will consider VBDO's suggestions on improving transparency on stakeholder engagement through disclosing which topics are discussed during each stakeholder engagement, what concrete insights were generated, and how stakeholders' interests have been considered in the process.

## SBM Offshore

- SBM Offshore commits to providing more transparency as part of the 2027 DMA update process.
- SBM Offshore commits to being clearer on what types of stakeholders it engages.
- SBM Offshore welcomes consultation with VBDO as part of the DMA update process of 2027.
- In the next annual report, SBM Offshore will further expand on how the supply chain charter is implemented, including living wage.
- In the next annual report, SBM Offshore will clarify how the non-CO2 emissions are calculated.

## Signify

- Signify is committed to reporting on the target of 100% of workers of its own workforce earning a living wage in next year's annual report.
- Signify is committed to disclosing results concerning the number of workers in the value chain with fair and safe working conditions in next year's annual report.
- Signify is committed to disclosing the results of the Low Nature Impact supporting initiative per KPI, either in the 2026 annual report or in a separate Low Nature Impact addendum.
- Signify is committed to following up on VBDO's proposed focus group approach and will report on this.

## Sligro Food Group

- Sligro commits to making value chain impacts measurable through collaboration with the BSCI institute.
- Sligro commits to reassessing or terminating relationships with suppliers that receive a D-score in the BSCI assessment.

## TKH Group

- TKH will list the top five or top six most relevant chemical polluting emissions in next year's annual report.
- TKH will consider whether it will include the ILO definition of a living wage in the SCoC and the code of supply self-assessments.
- TKH will look for, and engage with, an NGO to represent the silent stakeholder 'nature'.

## Van Lanschot Kempen

- Van Lanschot Kempen will consider providing more information in its next annual report on how it considers pollution under the material topic 'biodiversity'.

## Royal Vopak

- During Vopak's policy revision in 2026, the theme of living wages, which is already included in the SCoC, will further be strengthened for the supply chain.
- Vopak is considering communicating more about engagement with local stakeholders, particularly immediate neighbours, on its website.

## Wereldhave

- Wereldhave is open to entering into a dialogue regarding a living wage with other suppliers – in addition to the solar panel sector – when there is a reason to do so.

## Wolters Kluwer

- Wolters Kluwer will start engaging with higher risk suppliers on sustainability improvement areas, including relevant environmental and social matters.
- Wolters Kluwer will continue assessing suppliers on environmental, human and labour rights, ethics, and sustainable procurement topics through the Ecovadis tool and will report on relevant outcomes in the sustainability statements of its annual reports.
- Wolters Kluwer will conduct a full revision of the DMA in 2026, in accordance with the updated ESRS.

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