EURONEXT CORPORATE SERVICES

EMPOWERING SUSTAINABLE GROWTH

The Ultimate Guide to Double Materiality Assessment

In partnership with

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The Ultimate Guide to Double Materiality Assessment

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In today's rapidly evolving regulatory landscape, the concept of double materiality has emerged as a cornerstone of corporate sustainability reporting. The CSRD mandates a comprehensive assessment framework that goes beyond financial impacts (financial materiality) to encompass broader societal and environmental effects (impact materiality). This dual perspective provides a comprehensive framework for understanding the interconnectedness of corporate actions and broader societal impacts, thereby enhancing transparency and accountability.

In our dialogue with listed companies, we are often asked for guidance. The areas where issuers typically face challenges include the integration of diverse perspectives, more specifically, consideration of the view of multiple stakeholders across the value chain, lack of internal resources and expertise to effectively conduct the double materiality assessment but most often just keeping abreast of and complying with evolving regulations and guidelines.

At Euronext Corporate Services, we recognize these complexities and have developed a robust methodology for double materiality assessments aligned with the CSRD and the guidelines set forth by the European Financial Reporting Advisory Group (EFRAG). Our methodology not only facilitates compliance but also empowers companies to leverage sustainability insights strategically. By embracing double materiality, firms can enhance transparency, mitigate risks, and unlock opportunities for sustainable growth.

The main objectives of double materiality assessment :

Insights into Strategy - The understanding of the main impacts, risks and opportunities of the company in the context of the stakeholders' expectations provides insights into the future positioning of the company and thus informs potential strategic choices.

Decision-Making Support - By understanding both the financial and impact dimensions of materiality, companies can make more informed strategic and operational decisions that align with long-term sustainability goals.

Risk and Opportunities Management – Double materiality helps companies recognize potential risks and opportunities arising from sustainability issues and incorporate these into their overall risk and opportunities management framework.

Financial Materiality - This perspective considers how environmental, social, and governance (ESG) factors can influence the economic value and financial health of the company, thus impacting investors and financial stakeholders.

Impact Materiality - This involves understanding how the company's activities affect a wide range of stakeholders, including communities, employees, customers, and the natural environment. It covers issues such as carbon emissions, labour practices, human rights, and ecological impacts.

Transparency and Comparability - The double materiality approach aims to ensure that companies disclose relevant data that reflects both financial risks and societal impacts, thus promoting easier comparability between peers and challengers.

Stakeholder Engagement - Recognizing the interests and concerns of a broader set of stakeholders beyond investors ensures that their perspectives and the company's impacts on them are adequately considered and taken into consideration in the company's communication and strategy.

Regulatory Compliance - The double materiality assessment informs the choice of non-financial performance indicators to monitor and communicate progress in in this area in accordance with the sustainability disclosures and reporting standards as set forth by the CSRD and EFRAG.

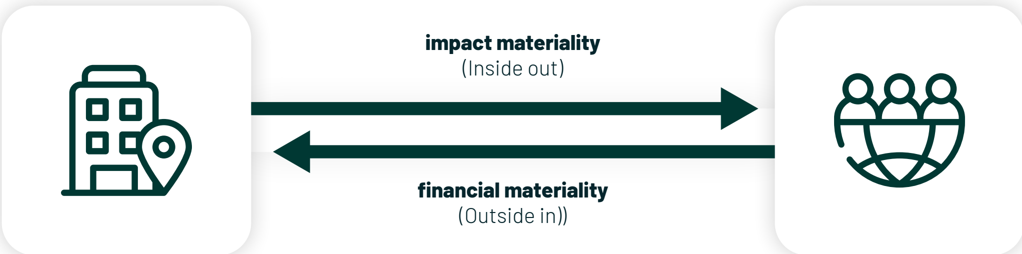
The Concept Of Double Materiality

Double materiality is a crucial requirement prescribed by the CSRD (Corporate Sustainability Reporting Directive) for identification of the content of extra-financial reporting as it defines the boundaries of the extra-financial reporting under CSRD.

It imposes the analysis of the company's impact from a double perspective:

Impact materiality focuses on the relative importance of the ESG impacts of the company's activity (directly and through the value chain) and organization on its ecosystem

Financial materiality focuses on issues impacting a company's financial position, including risks and opportunities that have a material influence on growth and performance.



ESRS 1, 3.4 "Impact Materiality":

A sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term. Impacts include those connected with the undertaking's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. Business relationships include those in the undertaking's upstream and downstream value chain and are not limited to direct contractual relationships.

In this context, impacts on people or the environment include impacts in relation to environmental, social and governance matters.

ESRS 1, 3.5 "Financial Materiality":

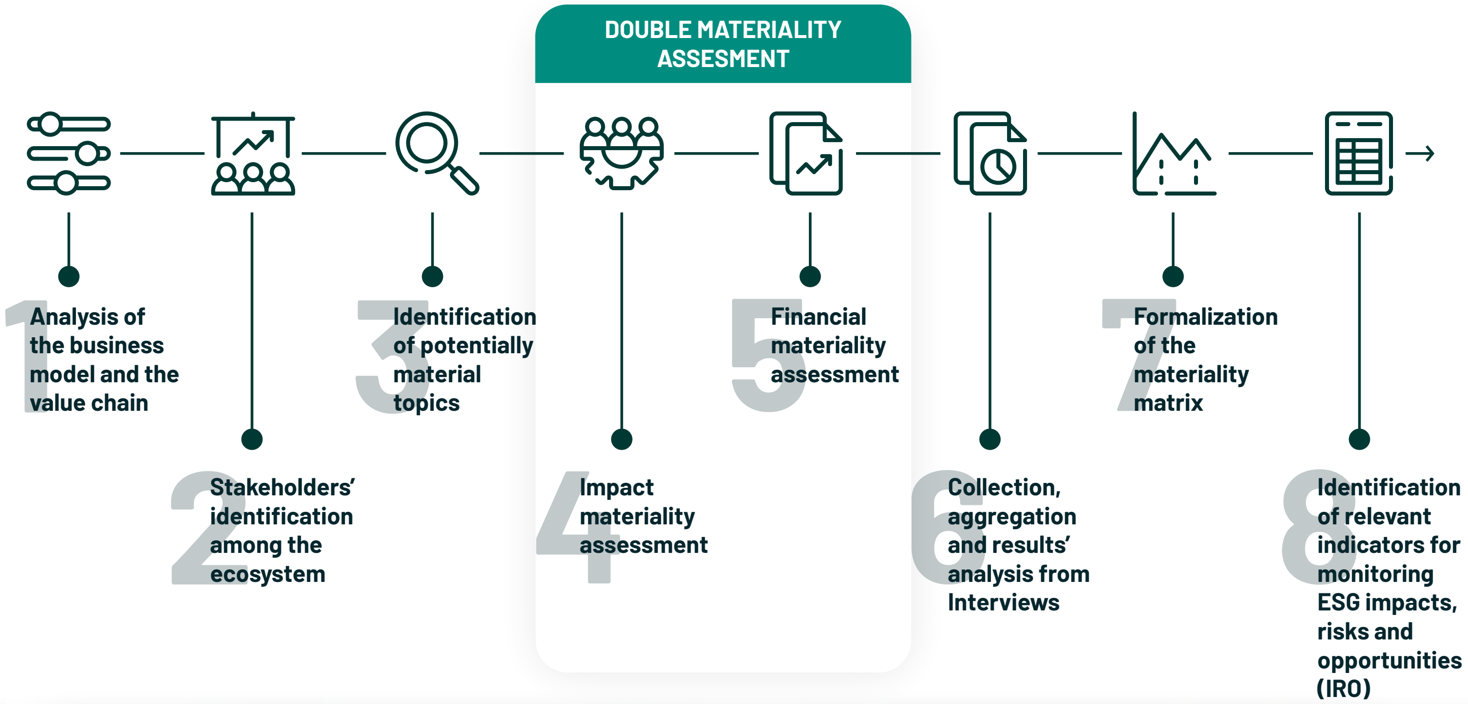
A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the undertaking. This is the case when a sustainability matter generates risks or opportunities that have a material influence or could reasonably be expected to have a material influence on the undertaking's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term. Risks and opportunities may derive from past events or future events. The financial materiality of a sustainability matter is not constrained to matters that are within the control of the undertaking but includes information on material risks and opportunities attributable to business relationships beyond the scope of consolidation used in the preparation of financial statements.

Double Materiality Assessment Process

ESRS 1, 3.3 "Double Materiality":

Impact materiality and financial materiality assessments are interrelated and the interdependencies between these two dimensions shall be considered. In general, the starting point is the assessment of impacts, although there may also be material risks and opportunities that are not related to the undertaking's impacts. A sustainability impact may be financially material from inception or become financially material when it could reasonably be expected to affect the undertaking's financial position, financial performance, cash flows or its access to finance or cost of capital over the short-, medium- or long-term. Impacts are captured by the impact materiality perspective irrespective of whether or not they are financially material.

In identifying and assessing the impacts, risks and opportunities in the undertaking's value chain to determine their materiality, the undertaking shall focus on areas where impacts, risks and opportunities are deemed likely to arise, based on the nature of the activities, business relationships, geographies or other factors concerned.



EFRAG's final Materiality assessment implementation guidance published in Feb 2024 proposes 3 steps towards identification of entity's material topics:

- understanding the context
- Identification of the actual and potential impacts, risks and opportunities related to sustainability matters
- assessment and determination of material impacts, risks and opportunities related to sustainability matters

From experience we have seen that, for clarity and exhaustiveness purposes, this process should involve additional steps especially ahead of the actual materiality assessment, namely formalisation and visualisation of the undertaking's business model and value chain as well as the identification of the company's business ecosystem and its main stakeholders.

Some companies that are new to the sustainability reporting, do not have a clear visibiity on the structure of their value chain or the identity of their main stakeholders. As a result, adding these steps is crucial to identify all applicable potentially material topics and thus to apply the principle expressed in ESRS 1, 3.3; 39.

Analysis of the business model and value chain

Identification of the potential Impacts, Risk and Opportunities across value chain requires a good understanding of the company's business model and the relevant value chain:

Conducting an analysis of the business model to involves:

- Deep understanding of its core operations, revenue streams, and value proposition
- Identification of the key drivers that influence the organization's performance, such as market demand, revenue streams, partnerships, competitive landscape, and technological advancements.
- Mapping out the main stakeholders to understand the flow of resources, products, and services across different stages of production and distribution, and to identify the company's dependencies and sphere of influence.

To assess potential and actual impacts, it is important that the company identifies in particular:

- the location and characteristics of suppliers including beyond the first tier of their upstream VC or supply chain;
- the users of their services and goods;
- how the goods are treated in terms of waste at the end of their life; and who may be affected by their services and goods.

It is important to take into consideration:

- the main features of its upstream and downstream value chain;
- The company's position in its value chain;
- description of the main business actors and their relationship to the undertaking:
  - key suppliers,
  - key distribution channels,
  - key customers and/or end-users.

EXAMPLE FROM EFRAG GUIDE:

A company has a tier-1 supplier, that provides it with the main components of its final products, in a region with water scarcity. To provide the components, the supplier needs minerals from a mining company which is heavily dependent on a supply of water. As such, this supplier would be at risk if one of the mines was no longer able to access sufficient water from its existing sources. Consequently, the supplier may face physical risks in the future due to the water scarcity in the region, which could lead to operational disruptions and increased costs. This situation could lead to discontinuities in the supply of steel with disruptions in production.

The due diligence process may go beyond such mapping, looking at the impacts throughout the value chain and identifying potential 'hot spots' by cross-referencing countries where materials are produced to social and environmental risk databases. These hotspots may then be further investigated.

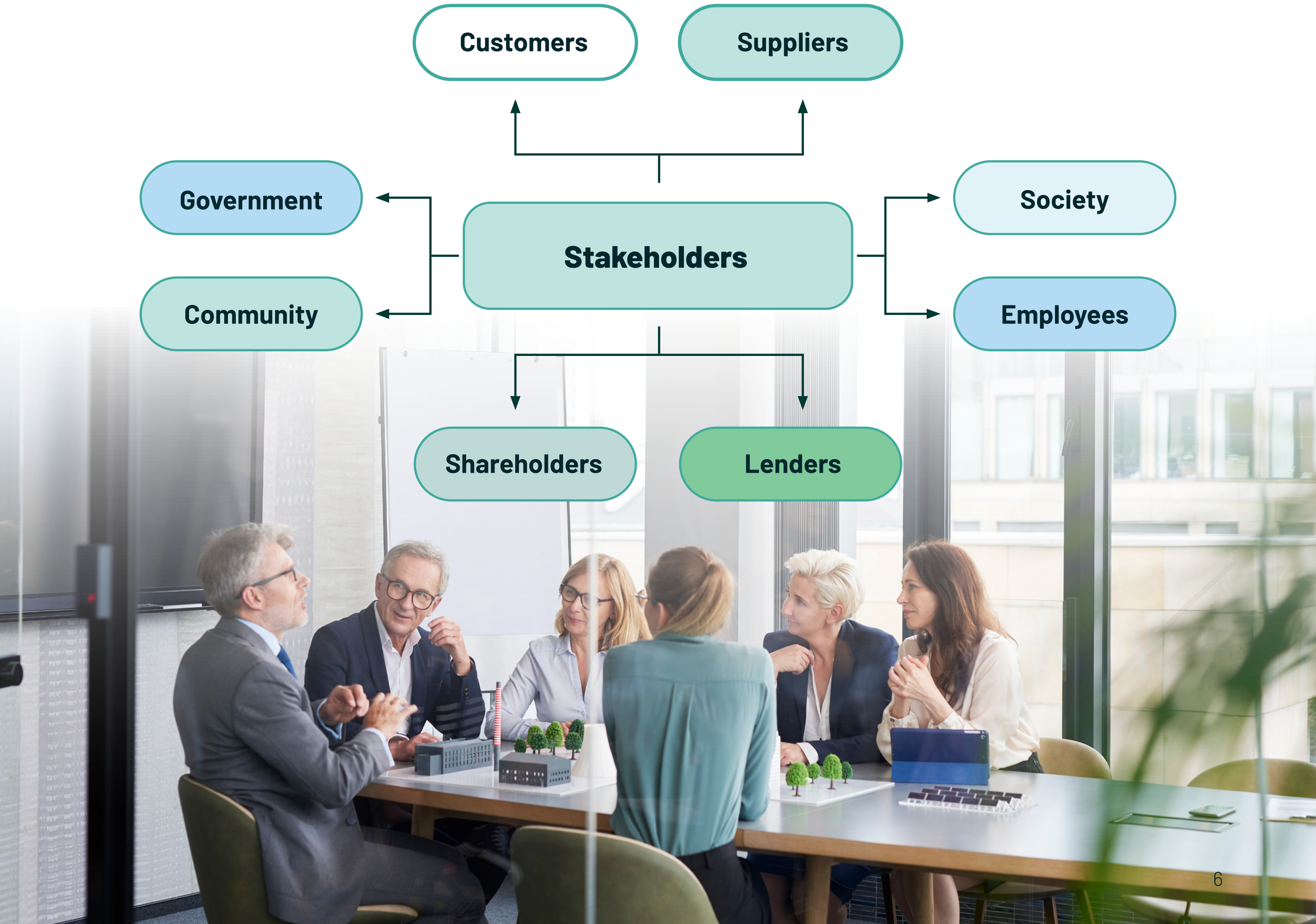
Stakeholders' identification

The analysis of the business model, company's ecosystem and its value chain will inform the choice of the main stakeholders' that the company might consider engaging with on a regular basis as part of its sustainable due diligence process and risks and opportunities management system.

ESRS 1, 3.1 "Stakeholders and their relevance to the materiality assessment process

Stakeholders are those who can affect or are affected by the undertaking. There are two main groups of stakeholders: affected stakeholders (high level of influence) and users of sustainability statements (moderate level of influence)

- Affected stakeholders are **primary stakeholders** who are **directly** impacted by or have an impact on the company's activities (e.g. Employees, board members, shareholders, customers, suppliers, local communities)
- Users of sustainability statements are **secondary stakeholders** who are **indirectly** impacted by or have an impact on the company's activities (e.g. investors or lenders (users of reporting) or NGOs, regulatory bodies (interest in impacts)



Analysis of the business model and value chain

ESRS 1, Appendix 2, Application requirements – double materiality:

AR 16. When performing its materiality assessment, the **undertaking shall consider the following list of sustainability matters covered in the topical ESRS**.

(...)

Using this list is not a substitute for the process of determining material matters. This list is a tool to support the undertaking's materiality assessment. The undertaking still **needs to consider its own specific circumstances** when determining its material matters. **The undertaking, where necessary, also shall develop entity-specific disclosures on material impacts, risks and opportunities not covered by ESRS** as described in paragraph 11 of this Standard.

	Topics	sub-topics	sub-sub-topics
Topical ESRS	Sustainability matters covered in topical ESRS	Number	Number
Topical ESRS E1	Climate Change	3	
Topical ESRS E2	Pollution	6	
Topical ESRS E3	Water and marine resources	5	
Topical ESRS E4	Biodiversity and ecosystems	4	6
Topical ESRS E5	Circurcular Economy	3	
Topical ESRS S1	Own workforce	3	16
Topical ESRS S2	Workers in the value chain	3	16
Topical ESRS S3	Affected communities	3	11
Topical ESRS S4	Consumers and end-users	3	9
Topical ESRS G1	Business conduct	7	2

1. Selection Criteria

- Identification of key criteria for selecting peer institutions, including size, market presence, business model and the companies' activities
- Inclusion of a balanced mix of peers, challengers, and new players to provide comprehensive insights into the competitive landscape
- Selection of relevant international working groups, public or scientific sources

2. Data Collection

Compilation of a long list of topics (sub-topics/sub-sub-topics) from:

- Review of the topics provided by ESRS 1, Appendix 2
- Analysis of value chain dependences to identify direct and indirect impacts
- Impact studies from IPCC, OECD, WBCSD, UNEP and other relevant international and local working groups and studies
- Information from various sources, including annual reports, sustainability disclosures, ESG reports, and corporate

3. Topics categorization

- Identification of common ESG topics
- Mapping of peers' and research related ESG topics to ESRS requirements
- Categorization of ESG topics under ESRS or as company-specific topics
- ESG topics clustering as per CSRD recommendation at the Topic, Sub-topic or Sub-sub-topic level

4. Defining the short list

- Revision of the collected data and count of the frequency of each ESG topic mentioned by the peer institutions or identified in the market research
- Identification of additional entity-specific topics that did not fit into the ESRS categories

Qualification of potentially material topics

While preparing the materiality assessment of potentially material topics, it is important to define if the potential impacts are positive or negative, actual or potential, where in the value chain they can materialise and within what timeframe.

It is also crucial to define the links between these potentially material topics and company's own activity and it dependencies on resources or relationships across the value chain to allow for evaluation if these potentially material topics represent financial risks or opportunities.

ESRS text (ESRS 1, 3.4 Impact materiality):

43. A **sustainability matter** is material from an impact perspective when it pertains to the undertaking's material **actual or potential, positive or negative impacts** on people or the environment over the short-, medium- or long-term. Impacts include those connected with the undertaking's **own operations and upstream and downstream value chain**, including through its products and services, as well as through its business relationships. **Business relationships** include those in the undertaking's upstream and downstream **value chain** and are not limited to direct contractual relationships.

45. The materiality assessment of a negative impact is informed by the due diligence process defined in the international instruments of the **UN Guiding Principles on Business and Human Rights** and the **OECD Guidelines for Multinational Enterprises**.

The list of **adverse impacts** as per **UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises**:

a) **Environment**: climate change; biodiversity loss; degradation of land, marine and freshwater ecosystems; deforestation; air, water and soil pollution; mismanagement of waste, including hazardous substances

b) **Social**: child labor, forced labor, violation of Human Rights

c) **Governance**: Bribery and other forms of corruption

The OECD Guidelines for Multinational Enterprises, while defining negative impacts ("adverse impacts") calls the companies to put in place policies and procedures to mitigate these impacts thus transforming the "negative impacts" into "potential positive impacts"

As a result, most of the topics listed in ESRS 1, Appendix A, can be considered either as negative or potentially positive topics:

E.g. Climate Change is an "existing negative impact", but Climate Change mitigation is a potential positive impact brought by the company through their activities (ex. in case of companies active in renewable energy production), or through policies and action plans to reduce their carbon footprint.

E.g. Diversity is a "potential positive" impact only in the presence of policies and procedures. It does not have a "negative impact" equivalent.

In practice, in the impact materiality assessment, companies mix both approaches or prefer assessing "positive potential" impacts based on existing or planned policies and procedures.

ESRS text (ESRS 1, 3.5 Financial materiality):

49. A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material **financial effects** on the undertaking. This is the case **when a sustainability matter generates risks or opportunities that have a material influence, or could reasonably be expected to have a material influence, on the undertaking's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term**. **Risks and opportunities may derive from past events or future events**. The **financial materiality** of a sustainability matter is not constrained to matters that are within the control of the undertaking but includes information on material **risks** and **opportunities** attributable to **business relationships** beyond the scope of consolidation used in the preparation of financial statements.

Stakeholders' Engagement

The choice of the interlocutors to assess materiality of topics

The selection of respondents for the Impact materiality is crucial to ensure diverse representation and comprehensive insights. The usual list would include:

- Internal stakeholders:
  - Management
  - Employees (or their representatives)
- External stakeholders:
  - Suppliers
  - Main clients or client representatives
  - Business partners
  - Influencers
  - Investors and Banks

To ensure a balanced distribution and holistic perspective, external stakeholders need to be selected based on distinct clusters of stakeholders involved in or affected by the company's operations. Participants need to be chosen to represent these clusters adequately, ensuring that all relevant perspectives were accounted for in the final results.

Regarding the management and employees' selection, it is important to ensure a representative and balanced selection by inclusion of employees from various departments and geographical regions, to obtain feedback from a diverse cross-section of the workforce.

The Impact Assessment exercise can take many forms from one-to-one interviews, focus groups / workshops / online surveys or academic and sector research or documentation analysis.

The choice of the assessment method should be adapted to the type of feedback needed from that stakeholder's group: double materiality exercise should be an opportunity to engage in stakeholders' dialogue and gather not only quantitative feedback (Impact Materiality score) but also a qualitative understanding of that stakeholder's group expectations and the level and quality of information currently received.

Draft Implementation guidance for the materiality assessment - EFRAG - 23 August 2023

4.5 Role and approach to stakeholders in the materiality assessment process

1. The concept of stakeholder engagement has been highlighted by international instruments of due diligence, namely the OECD MNE and UNGP. The due diligence process enables the undertaking to determine its impact on people or the environment. ESRS 1 paragraph 24 describes that engagement with affected stakeholders is central to the undertaking's due diligence and impact assessment, in so far that their perspectives inform the materiality process.
2. Stakeholder engagement entails seeking input and feedback to understand the concerns and the evidence of actual or potential impacts on people and environment connected with the undertaking from those stakeholders that could be affected.
3. Consulting with stakeholders and incorporating their views into the materiality assessment process helps the undertaking to substantiate the perspectives of the affected stakeholder groups in determining how relevant the sustainability matters are for them. For example, engaging with the undertaking's employees on health and safety matters. This includes feedback received from stakeholders within its ongoing engagement with them as part of the undertaking's business practices.
4. ESRS 2 requires an explanation of whether and how the process to identify, assess and prioritise the undertaking's potential and actual impacts includes consultation with affected stakeholders (Disclosure Requirement IRO-1, paragraph 53 (b) iii). This means that, even though ESRS do not mandate behaviour, the undertaking will be required to disclose engagement with stakeholders when identifying and assessing actual and potential negative impacts. The impacts, risks and opportunities identified and assessed at this stage will then inform the determination of those that are material for reporting purposes.

Impact materiality assessment

ESRS text (ESRS 1, 3.4 Impact materiality):

For actual negative impacts, materiality is based on the severity of the impact, while for potential negative impacts it is based on the severity and likelihood of the impact. Severity is based on the following factors:

a. the scale;
b. scope; and
c. irremediable character of the impact.

For positive impacts, materiality is based on:

a. the scale and scope of the impact for actual impacts; and
b. the scale, scope and likelihood of the impact for potential impacts.

In the process of elaborating of the questionnaire for the double materiality assessment, each potentially material topic can be addressed from 4 dimensions as per CSRD requirements: scale, scope, irremediability and likelihood. Irremediability is part of the evaluation of the gravity of negative impacts.

For each material topic, three types of questions can be formulated to analyze the parameters of impact materiality.

The scope of each material issue is to be examined to determine the breadth, range or extent of its impact across companies' operations and value chain. Questions are designed to assess the breadth of impact, ranging from local to widespread.

Regarding scale, which is aimed to understand the magnitude or significance of the impact of each material issue on company's ecosystem. Questions are tailored to gauge the gravity of this impact, whether it be low, moderate, or high.

Finally, likelihood is assessed to determine the probability or likelihood of impact resulting from the company's actions and policies or lack of thereof (in case of negative impacts) on each potentially material issue. Questions are formulated to evaluate the likelihood of the impact, ranging from very unlikely to certain.

As the likelihood definition changes between negative potentially material impacts (likelihood of an impact happening) or positive potentially material impacts (likelihood of impact happening given policies and procedures) the meaning of the likelihood questions can vary depending on the positive or negative, potential and actual character of the potentially material impacts.

Impact Materiality = (Score (Scope) + Score (Scale) + Score (Irremediability))

Scope = impact perimeter

(e.g. toxic pollution of all oceans = (5) Very high number of geographies)

(toxic pollution of a mediterranean sea = (3) Moderate number of geographies)

Scale (Strength) = how strong is the impact

(e.g. neutralisation of a toxic substance in water = (5) absolute impact / replacing plastic bottles by glass = (2) moderate impact)

Irremediability = the extent to which the impact can be remediated

(e.g. = explosion resulting in death of people – irremediable /
data security breach = difficult to remedy in mid-term)

x Likelihood

Impact likelihood = probability of the impact happening in absence of any mitigation actions

(e.g. water pollution following a waste discharge = (5) certain / child labor incident in a OECD country = (2) unlikely)

Impact likelihood = probability of the impact happening given actions, policies and procedures

(e.g. direct soil de-pollution measures = (5) certain / planting a tree to mitigate global climate change = (2) unlikely)

Financial materiality assessment

ESRS text (ESRS 1, 3.5 Financial materiality):

The financial materiality assessment corresponds to the identification of information that is considered material for primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. (...)

A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the undertaking. This is the case when a sustainability matter generates risks or opportunities that have a material influence or could reasonably be expected to have a material influence, on the undertaking's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term. Risks and opportunities may derive from past events or future events.

Dependencies on natural, human and social resources can be sources of financial risks or opportunities.

Dependencies may trigger effects in two possible ways:

- they may influence the undertaking's ability to continue to use or obtain the resources needed in its business processes, as well as the quality and pricing of those resources; and
- they may affect the undertaking's ability to rely on relationships needed in its business processes on acceptable terms.

The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects.

The objective of the financial materiality assessment is to identify the most significant Risks and Opportunities in terms of severity and likelihood of the occurrence of these risks and opportunities or their financial effect.

For the Financial Materiality assessment, the Directive recommends reaching out to expert view. The key stakeholders for financial materiality assessment are:

- CFO
- Sustainability Officer
- Risk Officer

The analysis can be done either individually or as a workshop with the representatives of all 3 fields of expertise.

The financial materiality questionnaire is created as follows:

The same topics, sub-topics or sub-sub-topics are used to align Impact and Financial materiality results.

Questions are formulated to evaluate the severity of the potential financial impact on revenues, costs, cash flow, and access to capital and the likelihood of that financial impact.

The severity of financial impacts is evaluated based on monetary thresholds expressed as a percentage of revenues, costs, cash flows and cost of/access to capital (proposed by the project team for review and validation) or existing risks metrics within the current Risk Management framework of the company to ensure alignment with the organization's strategic objectives and risk tolerance.

MAX (Score Risk * Likelihood ; Score Opportunity * Likelihood)

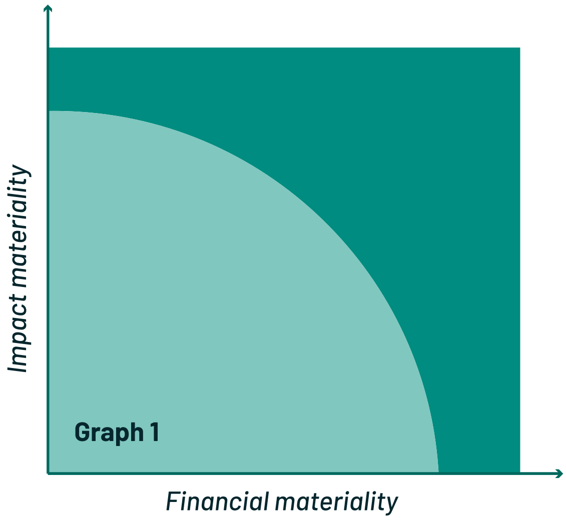
Data aggregation and prioritisation

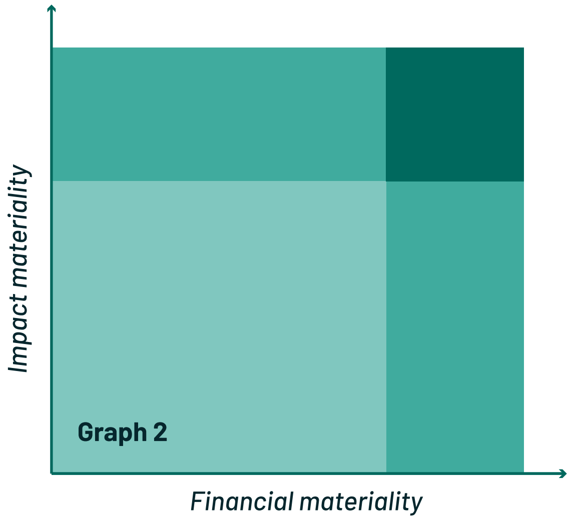
The CSRD does not impose any particular way of presenting the materiality assessment results but requires the decision on the "materiality thresholds" on both Impact and Financial materiality results either separately or in combination.

Each of the graphical representations allows to prioritise materiality of topics based on:

» most important scores in impact and financial materiality (graph 1)

» topics with scores of over a predefined materiality threshold in both impact and financial materiality assessment (graph 2). This visual representation is most often considered as aligned with the CSRD texts.





ESRS 1, Article 28. A sustainability matter is "material" when it meets the criteria defined for impact materiality (section 3.4 of ESRS 1) or financial materiality (section 3.5 of ESRS), or both.

4.3.3 Aggregation of the outcome of the impact and financial materiality dimensions and consideration of their interaction

78. The objective of this final step is to consolidate the results of the previous steps and obtain the list of material impacts, risks and opportunities which will be the basis for the preparation of the sustainability statement. The analysis performed at material topic/sub-topic or sub-sub-topic level is to be converted into material impacts, risks and opportunities if this has not taken place previously.

This would comprise:

a. application of the defined thresholds to the results of the impact materiality assessment;

b. application of the defined thresholds to the results of financial materiality assessment;

c. aggregation of the results of impact and financial materiality assessment with an identification of those material impacts that will lead to material risks and opportunities (...)

d. validation of the aggregated double materiality results with management (to assess and validate the completeness of the list of material impacts, risks and opportunities).

Auditability of double materiality assessment
by Deborah Fischer

For the first years, the CSRD prescribes that the auditor will issue a limited assurance report on the sustainability statements. In this type of assurance, the opinion of the auditor will be formulated in a negative form (conclusion that nothing came to the auditor's attention that could lead to the conclusion that the sustainability statements are not free from material misstatement). In theory, the CSRD includes an ambition to move towards reasonable assurance with the adoption of a reasonable assurance standard by 1 October 2028.

For now, the auditor will use the ISAE 3000 assurance standard, but the International Auditing and Assurance Standards Board (IAASB) is currently well advanced on a project to develop an overarching standard for assurance on sustainability reporting, building upon existing IAASB Standards and guidance (the International Standard on Sustainability Assurance (ISSA 5000)).

Regarding the scope, the CSRD requires the auditor to review:

- The compliance with the CSRD and the ESRS
- The process applied to report and the content of the report.
- The digitalisation of the report
- The disclosures related to the ESRS material topics and the EU Taxonomy.

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The double materiality assessment performed by the audited company being an essential milestone of the reporting process, which drives the whole content of the sustainability statements, the auditor will pay special attention to it.

In this context to ensure a smooth review by the auditor of the materiality process, it is essential to spend the appropriate time to:

- Document in detail each step of the process applied, the assumptions, interpretations and evaluation methods taken along the internal analysis
- Support the internal evaluation of relevant topics and material impacts, risk and opportunities by external and internal sources
- Demonstrate how the stakeholder engagement has been performed (which stakeholder categories, which method of engagement, how the results have been assessed and used...).
- Document the competence of the external experts used
- Document how the materiality matrix was built and how the process is described in the sustainability statements
- Document how the link was made between material impacts, risks and opportunities and the selected key performance indicators and datapoints.

The statutory auditor already knows your company, its activities, its organisation and internal control in place. This will help review the content of the materiality assessment.

It is also advised to involve your auditor early enough in the reporting process to leave enough time to implement recommendations that could arise from the review of the double materiality assessment.

In the audit of the qualitative and quantitative indicators, the auditor will then implement an assurance methodology that is similar to the methodology applicable to the financial statements (interviews, samples, on site visits, inspections, recalculations, etc).

Contributors

EURONEXT CORPORATE SERVICES

ESG Advisory

Euronext Corporate Services helps issuers navigate their capital market journey with a range of expertise aimed at listed companies. This includes ESG Advisory, which works with issuers to develop a sustainable ESG strategy that reduces risks, attracts new investors, and grows an organisation's profitability. The ESG Advisory team helps you to create a tailor-made solution for your sustainability efforts, providing access to expertise and a range of ESG services that will benefit your business and help you maintain full compliance with regulatory requirements.

Euronext Corporate Services' unique position in the financial markets means you receive dedicated support to build your equity story, manage your ESG data and prepare your organisation for the implementation of the Corporate Sustainability Reporting Directive (CSRD).

To find out how the highly experienced ESG Advisory team and its external partners can help,
request a demo today.

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Malgosia is responsible of the ESG Advisory offering within Euronext. She has over 20 years of professional experience in sales and relationship management with pension and investment funds, in the structuring of sustainability-related financial instruments, in stakeholders' dialogue and in corporate extra-financial reporting implementation. Over the last few years, Malgosia has been helping corporates and investment firms to analyse their sustainability maturity, to implement E&S policies and procedures as well as monitoring and communication tools. Malgosia was an active member of UNEP FI Positive Impact Initiative and co-authored several publications, including frameworks of the analysis of companies' sustainability maturity based on their overall activities, governance as well as project finance.

RSM

RSM Belgium is one of the largest audit, tax and consulting firm in Belgium and member of RSM International, the 6th largest network in the world (represented in the Forum of Firms). RSM Belgium counts more than 40 partners and 220 other experienced professionals, 6 offices in the country's largest cities, with a strong entrepreneurial spirit and a unique client-focused approach. RSM is a powerful Network of assurance, tax and consulting experts with offices all over the world. As an integrated team, we share skills, insight and resources, as well as a client-centric approach that's based on a deep understanding of your business. This is how we empower you to move forward with confidence and realise your full potential.

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Déborah is a partner of RSM Belgium, registered auditor and Head of the Sustainability Reporting practice. She is a member of the ESG Commission at the Belgian Institute of Registered Auditors and member of the Jury of the Awards for the Best Belgian Sustainability Report.
She is GRI certified and attended various sustainability related MOOC trainings at the Rotterdam Management School, University of Illinois, and the Columbia University. She also specializes in corporate governance.
Déborah is also trainer at the Belgian Institute of Registered Auditors (IRE/IBR), Institute of Tax advisors and Chartered Accountants (ITAA) on sustainability matters and an active member of the ESG workgroups of Accountancy Europe and of the digital group of EFAA. She is a member of the Digital Reporting Group and Connectivity Advisory Panel of EFRAG.
She is also co-author in the book published by the Institute of Registered Auditors related to non-financial information and the author of a book about corporate governance.