



# Rechtstreeks

## Message on reporting in the Netherlands from PwC

February 2026

### What happened?

The 2026 edition of the Dutch Generally Accepted Accounting Principles (Dutch GAAP) introduces several updates to existing accounting standards. These revisions will take effect for reporting periods beginning on or after 1 January 2026. Early adoption of the new accounting standards is recommended, unless otherwise indicated.

The changes generally apply to all organisations using Dutch GAAP. Additional changes to sector-specific standards (listed in the chapters in the '600 series') have been left out of consideration.

### Topics

- Application of IAS 19R in the Dutch pension environment
- Introduction of Risk Management Statement in the updated Dutch Corporate Governance Code 2025

### Which additional changes to Dutch GAAP were published for annual reporting periods starting on or after 1 January 2025?

Following the publication of the **Rechtstreeks last year**, the proposed changes in Dutch Accounting Standard (DAS) 271 'Employee Benefits' and appendix 921 'Guidance for the application of IAS 19R in the Dutch pension environment' have become definitive. The impact of these changes has been explained in the previous Rechtstreeks and remains unchanged.

### Application of IAS 19R in the Dutch pension environment

The Dutch Accounting Standards Board (DASB) has introduced a nuance with regard to the application of IAS 19R. Although pension schemes that comply with the Wet toekomst pensioenen (Wtp, Dutch pension law) are in principle classified as a defined contribution scheme (DC scheme) under IAS 19R, specific circumstances under the Wtp may give rise

to additional obligations that impact scheme classification. For example, if the employer creates a reasonable expectation among employees that a shortfall in previous pension payouts will be compensated by increased contributions in the future, this will lead to classification as a defined benefit scheme (DB scheme).

### **Introduction of Risk Management Statement in the updated Corporate Governance Code 2025**

Another change, effective for annual reporting periods beginning on or after 1 January 2025, but not yet known in the previous Rechtstreeks, relates to the updated Dutch Corporate Governance Code (the Code). The Code applies to:

- All organisations with a statutory seat in the Netherlands whose shares or depositary receipts are admitted to trading on a regulated market
- All large organisations with a statutory seat in the Netherlands (balance sheet total of > €500 million) whose shares or depositary receipts are admitted to trading on a multilateral trading facility

The main update to the Code is the introduction of the Risk Management Statement (Verklaring Omtrent Risicobeheersing, VOR). The management board must declare that the internal risk management and control systems provide at least a limited degree of assurance that financial reporting and sustainability reporting do not contain material misstatements. In addition, the management board must disclose what level of assurance these systems offer regarding the effective management of operational and compliance risks. These statements therefore go further than in the previous version of the Code. Including the VOR in the management report provides greater transparency about the management of operational, compliance, and reporting risks. The updated Code enters into force for annual reporting periods starting on or after 1 January 2025.

### **What are the main changes for annual reporting periods starting on or after 1 January 2026?**

The main changes for financial year 2026 are described below.

#### **Standard for organisations applying IFRS under Title 9 of Book 2 of the Dutch Civil Code**

The DASB has introduced a new accounting standard, namely DAS 105 'Financial statements based on IFRS in combination with Title 9 Book 2 of the Dutch Civil Code'. This new standard applies to all legal organisations that prepare their consolidated and/or company financial statements based on EU-IFRS. Previously, relevant guidance for IFRS users were spread out over different chapters of the Accounting Standards. By combining this guidance into one chapter, it is much easier for the intended users to locate the information they need. For more detailed information, refer to **RJ-Uiting 2025-4** (Dutch only). Moving these sections to DAS 105 does not change their substance, but further clarification was provided on two topics:

- **Events after the balance sheet date**

According to DAS 160.202a, a legal entity applying combination 3 or 4 needs to include only the impact of post balance sheet date events in the financial statements that occurred until the moment those financial statements are prepared ('authorised for issue'). It is also explicitly stated that effects of events occurring after the financial statements are authorised for issue and that provide further information about the actual situation at the balance sheet date, are not recognised. However, this necessitates a

#### **Topics**

- Standard for organisations applying IFRS under Title 9 of Book 2 of the Dutch Civil Code
- Deferred taxes upon initial recognition of assets and/or liabilities
- Restructuring of DAS 240 'Equity'
- Changes to estimates used in the provision for major maintenance
- Classification of long-term debts for which loan covenants have been breached at the balance sheet date
- Other changes in the Dutch Accounting Standards

nuanced approach. According to Article 2:362 paragraph 6 of the Dutch Civil Code (DCC), events that become apparent after the financial statements have been prepared up to the adoption of the financial statements must be recorded in the financial statements to the extent that this is indispensable for the true and fair view. IFRS does not address this period after preparing the financial statements until their adoption. If this situation occurs, the management board can decide to prepare the financial statements again, taking these new events into account.

- **Application of Article 2:362 paragraph 9 DCC**

Article 2:362 paragraph 9 specifies which articles and sections of Title 9 Book 2 DCC apply to financial statements prepared in accordance with IFRS. In practice, different views exist as to whether the disclosure of the average number of employees (Article 2:382 DCC) also applies to consolidated IFRS financial statements. The DASB has addressed this matter in DAS 105.109 confirming that such disclosure is indeed required for both company-only financial statements and consolidated financial statements based on IFRS.

The changes will take effect for annual reporting periods starting on or after 1 January 2026.



### **Deferred taxes upon initial recognition of assets and/or liabilities**

The DASB has clarified in DAS 272 'Income taxes' that in some situations an entity is not required to recognise a deferred tax asset or liability for temporary taxable differences, if certain conditions are met. This applies to situations in which an entity acquires an asset or liability in a transaction other than a merger or acquisition and where the acquisition price differs from the fiscal deductible amount. The transaction must have the following characteristics:

1. The transaction is not an acquisition to which DAS 216 'Business Combinations' applies.
2. The transaction should (at the time of the transaction) have no impact on the commercial and taxable result.
3. The transaction must not (at the time of the transaction) lead to equal taxable and deductible temporary differences. An example is the situation where an asset is acquired and at the same time a provision for restoration costs is created which is included as part of the carrying amount of the asset.

Not recognising a deferred tax position is optional. This exemption is limited to taxable and deductible temporary differences; it does not cover carry-forward loss compensation or unused tax offsets. Using the exemption results in an effective tax rate in financial statements that differs from the nominal rate. The following example illustrates this:

### Example

Business B.V. acquires the shares in a company for €1,000. This company has only one asset, which does not constitute an integrated set of activities, assets, and/or liabilities capable of generating revenue. As a result, this does not qualify as an acquisition (DAS 216). The expected useful life of the asset is five years with a residual value of nil. For tax purposes, the asset has been fully depreciated, meaning the tax book value is nil. The historical fiscal book value continues to be used for tax purposes; the excess paid for the shares is not tax-deductible. The tax rate is 25%.

### Accounting

For tax purposes, the historical fiscal book value of nil is used in this transaction. For commercial purposes, the acquisition price is fully allocated to the identifiable asset, as there are no other assets and/or liabilities. This means there is a difference between the annual commercial depreciation expense of €200 ( $€1,000 / 5$ ) and the tax-deductible depreciation expense (nil). Upon initial recognition of the transaction, a temporary difference of €1,000 arises between the commercial and tax book value of the asset. In this situation, Business B.V. can use the exception because:

- There is no acquisition as referred to in DAS 216
- The transaction (at the time it is entered into) has no impact on either the commercial result or tax
- At the time of the transaction, no equal taxable and deductible temporary differences arise

If Business B.V. uses the exception, no deferred tax liabilities will be recognised in future periods for the remaining taxable temporary difference either.

The changes will take effect for annual reporting periods starting on or after 1 January 2026.

### Restructuring of DAS 240 'Equity'

The DASB has improved the structure of DAS 240 'Equity', without making substantive changes. In addition, the DASB has clarified the rules for recognising the repurchase of treasury shares. When repurchasing treasury shares, the acquisition price or carrying amount of the repurchased treasury shares is deducted from the freely distributable reserves in equity or statutory reserves (if permitted by the articles of association), but not from legal reserves. The changes in DAS 240 will take effect for annual reporting periods starting on or after 1 January 2026.

### Changes to estimates used in the provision for major maintenance

DAS 212 'Tangible fixed assets' clarifies how to address changes in the estimated amount per maintenance component and/or the estimated timing of planned major maintenance. This should be regarded as a change in estimate, whereby the amount yet to be accrued is allocated to the remaining period. This means that a catch-up addition to the provision is not allowed (DAS 212.451).

The amendment to DAS 212.451 by the DASB constitutes a change in accounting policy. Accounting policy changes are normally processed retrospectively in accordance with DAS 140.208. For this change, a transitional provision applies: it may be processed prospectively, with DAS 212.451 applying only to changes in estimates from 1 January 2026 onwards. The application of this transitional provision must be disclosed in the financial year in which the transition is made.

#### Example

On 1 January 2024, Production B.V. purchased a new machine. The company estimates that major maintenance for this machine will cost €150,000 and that this will first need to take place after 15 years, i.e. on 1 January 2039. Therefore, €10,000 (€150,000 / 15 years) is added to the maintenance provision each year.

On 1 January 2026, there is a change in the estimated timing of when the major maintenance will occur: Production B.V. now estimates that the major maintenance will not take place on 1 January 2039, but on 1 January 2036. The frequency is therefore not 15 years, but 12 years.

#### Accounting

Production B.V. processes the change as a change in estimate, whereby the remaining amount to be accrued at the time of the change in estimate (1 January 2026) is allocated to the remaining period.

Amount to be accrued:	€ 150.000
Already accrued:	€ 20.000 -/- (in 2024 and 2025 €10,000 p.a.)
To be accrued:	€ 130.000
Remaining period:	10 years (1 January 2026 to 1 January 2036)
Annual addition to the provision:	€ 13.000

As a result of the change in DAS 212.451, this concerns a change in accounting policy. Production B.V. records this change in accounting policy prospectively from financial year 2026 onwards, by adding €13,000 per annum to the provision for major maintenance and recognising this amount in the profit and loss account. The application of this transitional provision is disclosed in the notes to the financial statements.

**Classification of long-term debts for which loan covenants have been breached at the balance sheet date**

Clarifications were made to DAS 254 'Liabilities' regarding the classification of long-term loans when loan conditions are not met as of the balance sheet date. In principle, such debts are classified as current liabilities if the breach causes the loan to become immediately due and payable on demand.

However, the following exceptions are possible:

- **Situation 1:** If, at the balance sheet date, the lender formally waives their right to collect the loan as a result of a breach (for instance, by issuing a waiver), the debt remains classified as long-term.
- **Situation 2:** If, at the balance sheet date, the lender does not require immediate repayment due to a breach, provided that the legal entity is undertaking actions to restore its financial position within an agreed recovery period, immediate collection by the lender based on the breach becomes unavailable. When the agreed recovery period extends for at least twelve months beyond the balance sheet date, the liability shall be classified as long-term.

If an agreement is reached with the lender after the balance sheet date but prior to the preparation of financial statements regarding matters such as those outlined in situations 1 or 2, classification of the debt as long-term is permitted. The application of this option must be disclosed accordingly. The clarification provided in DAS 254 applies to annual reporting periods beginning on or after 1 January 2026.

**Other changes in the Dutch accounting standards**

RJ-Uiting 2025-3A introduces minor amendments by the DASB. These updates take effect for annual reporting periods starting on or after 1 January 2026 and are summarised below.

**Preference dividend**

In DAS 160 'Events after the reporting date' it has been clarified that a preference dividend must be recognised as a liability on the balance sheet if, at the balance sheet date, there is sufficient freely distributable equity and if preferred dividends must be paid out pursuant to the articles of association. This is applicable for both a balance sheet before and after appropriation of the result.

**Clarification on recognition of surplus value when recording a participating interest at a higher value using the equity method**

If a legal entity starts valuing a participating interest, previously valued at cost or current value, at a higher net asset value or higher visible equity of the participating interest, a surplus value may result from revaluations at the participating interest and/or from profits realised by the participating interest but not yet distributed. DAS 214 'Financial fixed assets' clarifies that in cases where this surplus value cannot be distributed without restrictions, this amount needs to be recorded in a legal provision for participating interests.

**The concept of 'cost' and disclosure requirements regarding cost**

A new disclosure requirement was added to DAS 220 'Inventories' (220.601a) to provide insight into the amount that was included in the valuation of the inventory and has been recognised in the profit and loss account due to the sale of the inventory.

Additionally, paragraph 220.505 clarifies that the cost of sales consists of the cost of inventories and other costs, such as unallocated indirect production costs and abnormal production costs of inventories.

#### **Accounting for cash discounts**

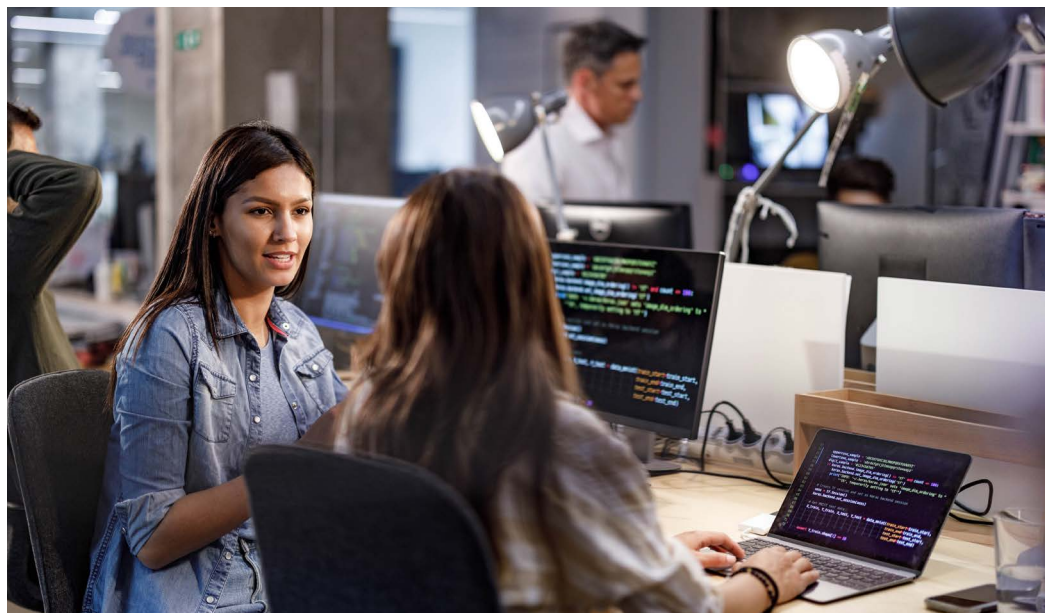
The accounting for cash discounts has been made consistent between DAS 222 'Receivables', DAS 270 'The income statement', and DAS 273 'Interest charges'. Cash discounts can, for example, be granted to a customer for early payment. Depending on the facts and circumstances, there may be a significant financing component. In that case, the transaction price is adjusted for the effects of the time value of money. If there is no significant financing component, the paragraphs for variable consideration in DAS 270 apply. An estimate of the amount of the cash discount is then made to determine the transaction price.

#### **Revised exemption for application of DAS 275 'Share-based payments'**

Paragraph 275.103a contains an exemption for the application of DAS 275 to share-based payments that are **initiated or settled** by a party outside the consolidation base of the legal entity. The DASH has revised this exemption, so it now only applies to share-based payments that are actually **settled** by a party not included in the consolidation group. According to the DASH, share-based payments settled by the legal entity must always be accounted for in accordance with DAS 275, regardless of whether the share-based payment was initiated by a third party.

#### **Total fees for the assurance engagement of sustainability reporting**

DAS 390 'Other information to be disclosed in the notes', now requires that the total fees for the assurance engagement on sustainability reporting must be disclosed separately or may be included as part of the total fees for other audit engagements. In the latter case, it is recommended to use the description 'total fees for other assurance engagements' instead of 'total fees for other audit engagements', because the nature of the engagement for sustainability reporting is not an audit engagement, but an assurance engagement.



**Topics**

- Sustainability reporting and CSRD
- The Omnibus and the stop-the-clock proposals
- The EU Taxonomy changes
- The 'Quick fix' delegated act
- ESRS simplification

**Changes in other laws and regulations affecting financial reporting****Sustainability reporting and CSRD**

In 2025, most Dutch Public Interest Entities (PIEs) with more than 500 employees, known as wave 1 reporters, published their first sustainability report covering the financial year 2024. This reporting was still voluntary, as the Corporate Sustainability Reporting Directive (CSRD) had not yet been incorporated into Dutch law. At the time of writing, it remains unclear when this legal incorporation will occur, leaving Dutch organisations to decide whether to voluntarily follow the CSRD and European Sustainability Reporting Standards (ESRS). Meanwhile, at the European level, progress is somewhat ahead of developments in the Netherlands. To boost the EU's competitive edge and reduce bureaucracy, the EU has introduced several proposals and delegated acts:

- The Omnibus and the 'stop-the-clock' proposals
- EU Taxonomy changes
- 'Quick fix' delegated act
- ESRS-simplification

We will address these changes briefly in the paragraphs below. Several topics are also highlighted in **ESG Talk 7 – the Omnibus proposals**.



### The Omnibus and the stop-the-clock proposals

On 26 February 2025, the European Commission (EC) issued its Omnibus proposals, designed to simplify sustainability reporting requirements. In relation to the Corporate Sustainability Reporting Directive (CSRD), the EU introduced two separate amendments: the 'stop the clock' proposal and the 'content' proposal. The 'stop the clock' proposal is concise and recommends a two-year deferral of reporting obligations for 'wave 2' and 'wave 3' reporters. Consequently, wave 2 reporters – large European organisations not previously subject to the Non-Financial Reporting Directive (NFRD – will be required to produce a sustainability report aligned with CSRD standards for the 2027 financial year, while wave 3 reporters – small and medium listed organisations – must do so for the 2028 financial year. This postponement is intended to provide adequate time for the approval of the 'content' proposal.

The 'content' proposal addresses four main areas: the scope of CSRD, value chain requirements, assurance obligations, and modifications to the European Sustainability Reporting Standards (ESRS). A summary of these changes is presented in the table below:

Topic	Current requirements	Proposed changes
Scope	<ul style="list-style-type: none"> <li>Whether the entity is within the scope of CSRD and the timing of compliance depends on entity size and whether the entity is listed on an EU regulated market.</li> <li>All EU entities required to report in accordance with the CSRD are also required to report in accordance with the EU Taxonomy Regulation.</li> </ul>	<ul style="list-style-type: none"> <li>The determination of whether the entity is within the scope of the CSRD will primarily depend on whether it has more than 1000* employees.</li> <li>Entities with up to 1000* employees could voluntarily report in accordance with the Voluntary Sustainability Reporting Standard for micro, small, and medium-sized enterprises (VSME).</li> <li>Requirements to report in accordance with the EU Taxonomy would be voluntary for some entities required to report in accordance with the CSRD.</li> </ul>
Value chain	<ul style="list-style-type: none"> <li>Limit on what ESRS can require entities to request from their value chain partners.</li> </ul>	<ul style="list-style-type: none"> <li>Value chain cap would apply directly to reporting entities.</li> <li>Requests from entities with up to 1000* employees would be limited to the requirements of the VSME.</li> </ul>
Assurance	<ul style="list-style-type: none"> <li>Limited assurance in the initial years of reporting, moving to reasonable assurance.</li> <li>EC to adopt an assurance standard by 2026.</li> </ul>	<ul style="list-style-type: none"> <li>Moving to reasonable assurance would be removed.</li> <li>EC to issue targeted assurance guidelines by 2026.</li> </ul>
Standards	<ul style="list-style-type: none"> <li>EC requirement to issue sector-based standards (approximately 40 sector standards are planned).</li> <li>European Sustainability Reporting Standards (ESRS) currently adopted and in effect for entities subject to reporting.</li> </ul>	<ul style="list-style-type: none"> <li>Requirement to issue sector standards would be removed.</li> <li>ESRS would be updated with an intent to reduce the reporting burden. Areas targeted for change in the proposal include: <ul style="list-style-type: none"> <li>Substantially reducing the number of mandatory datapoints</li> <li>Prioritising quantitative datapoints over qualitative text</li> <li>Improving consistency with other EU legislation</li> </ul> </li> </ul>

\* Please note that the exact number of employees is still under debate at the moment.

The stop-the-clock proposal has now been incorporated within a directive and entered into force on 17 April 2025. EU member states are required to transpose this directive into their national legislation by 31 December 2025. The timeline for the Omnibus 'content' proposal remains undetermined, as it is still undergoing the European legislative procedure and awaits approval from both the European Parliament and the Council of the European Union. Pending the adoption and transposition of these proposals, the existing CSRD legislation – based on local law – continues to apply. As the Netherlands has not yet integrated the current CSRD directive into its national framework, application of the CSRD in the Netherlands is currently voluntary.

## The EU Taxonomy changes

On 4 July 2025 the European Commission adopted a delegated act amending the delegated acts of the Taxonomy Regulation. The changes are intended to reduce administrative burdens, improve the accuracy of key performance indicators (KPIs), and shorten and simplify the required reporting templates. The amendments apply to both financial and non-financial organisations.

### Non-financial organisations

For non-financial organisations, the changes establish specific qualitative and quantitative materiality thresholds. They also simplify certain criteria regarding the 'Do No Significant Harm' criteria and the required reporting templates.

Regarding the materiality thresholds, in specific circumstances, non-financial entities do not need to assess whether certain economic activities are taxonomy-eligible and taxonomy-aligned if the following quantitative and qualitative materiality thresholds apply:

- 1) The revenue KPI: The cumulative revenue from the economic activities is less than 10% of the denominator of the revenue KPI.
- 2) The CapEx KPI: The cumulative capital expenditures related to economic activities are less than 10% of the denominator of the CapEx KPI.
- 3) The OpEx KPI: The cumulative operating expenses related to all economic activities of the non-financial entity are less than 10% of the denominator of the OpEx KPI.
- 4) The changes maintain the existing provision that allows operating expenses not to be assessed for taxonomy eligibility or alignment when they are not material to the organisation's business model. Organisations that qualitatively conclude that OpEx as defined in the Taxonomy Regulation are not material must disclose the total value of the OpEx KPI denominator and explain why operating expenses are considered immaterial.

For the quantitative assessment, note that the assessment is cumulative. So when an organisation has three activities with an impact of 3% (activity a), 5% (activity b), and 6% (activity c), i.e., cumulatively 14%, the organisation cannot exclude all three activities based on materiality. Activity a can be excluded along with activity b or c, as this cumulatively remains under 10%. If the organisation excludes activities a and b, it must still assess activity c under the Taxonomy Regulation.

**Financial organisation**

For financial organisations, the changes set a quantitative materiality threshold. They also limit the items that must be included in the denominator of key performance indicators (KPIs) and postpone the reporting obligation for certain KPIs. In addition, the changes simplify the required reporting templates.

Financial organisations do not have to assess their assets and activities under the Taxonomy Regulation when these fall below certain materiality thresholds. This threshold varies by type of entity. Assets and activities below the specified materiality threshold must be reported separately as non-material assets and activities where applicable.

The changes are subject to a four-month scrutiny period by the European Parliament and the Council, which has already been extended by two months. The amendments to the Taxonomy Regulation will enter into force 20 days after publication in the Official Journal of the European Union. Transposition into national law is not required. The changes apply from 1 January 2026. After publication, they may be applied to annual reporting periods beginning between 1 January and 31 December 2025, but this is not mandatory. The revised rules were published in the Official Journal on 8 January 2026 and entered into force on 28 January 2026.

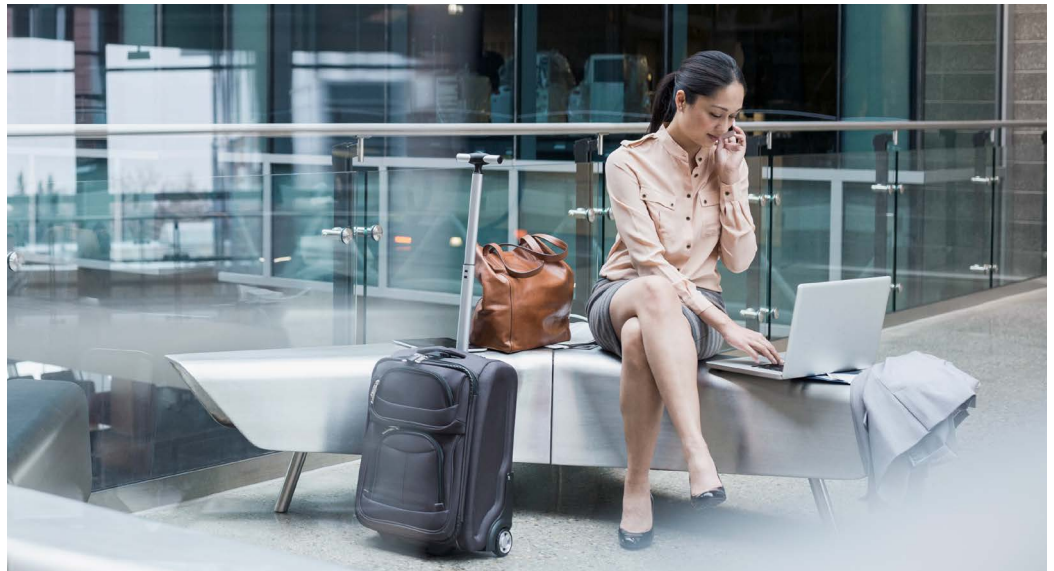


### The 'Quick fix' delegated act

On 11 July 2025, the European Commission adopted the 'Quick fix' delegated act, which applies only to 'wave 1' reporters who report in accordance with the current ESRS (referred to as 'ESRS version 1'). The amendments apply to financial years beginning on or after 1 January 2025.

The purpose of these amendments is to provide a 'quick fix' by extending the phased-in provisions for the 2025 and 2026 financial years while the simplification of the ESRS is ongoing. The regulation gives wave 1 reporters the option to not have to provide more information than was required for financial year 2024 by:

- Extending the transitional reliefs provided in 2024, so that wave 1 reporters do not have to disclose expected financial effects and selected data points relating to the organizations' own workforce in the annual reporting periods 2025 and 2026
- Limiting existing reporting requirements



The regulation introduces an alternative that allows entities to omit disclosures mandated by ESRS E4 Biodiversity and Ecosystems, ESRS S2 Workers in the Value Chain, ESRS S3 Affected Communities, and ESRS S4 Consumers and End-users for annual reporting periods 2025 and 2026. This exemption applies irrespective of whether the subject is considered material. Nevertheless, organisations are required to conduct a materiality assessment of these topics and, if they are deemed material, must provide summary information in accordance with ESRS 2 General Disclosures, paragraph 17. Such information should include the results of the materiality assessment, as well as details regarding policies, actions, objectives, and relevant metrics.

The European Parliament and the Council of the EU have up to four months (the 'scrutiny period') to raise objections but cannot make substantive amendments. If no objection is raised, the delegated act is published in the Official Journal of the EU and its provisions enter into force on the third day after publication. After entry into force, the provisions of the delegated act apply directly and do not require transposition into the national law of EU member states.

### ESRS simplification

As part of the Omnibus 'content' proposal, the European Commission has asked EFRAG for technical advice on the simplification of ESRS. On 31 July 2025, EFRAG released draft revisions of the European sustainability reporting standards (ESRS v2), simplifying double materiality assessment, removing duplicate disclosures, and eliminating non-mandatory data points to name a few examples.

The public consultation on these amended standards concluded on 29 September 2025. EFRAG submitted its technical advice (ESRS Version 2) to the European Commission on 30 November 2025, and it became publicly available on 3 December 2025. The European Commission will review the submission and may update the standards before the revised ESRS is adopted in a delegated act. The European Commission expects that ESRS Version 2 will be finalised and therefore applicable for the 2027 financial year.

Until the European Commission has adopted the revised ESRS, the current ESRS remain applicable.

### More information?

Would you like more information regarding these topics?  
Your PwC contacts will be happy to assist you.