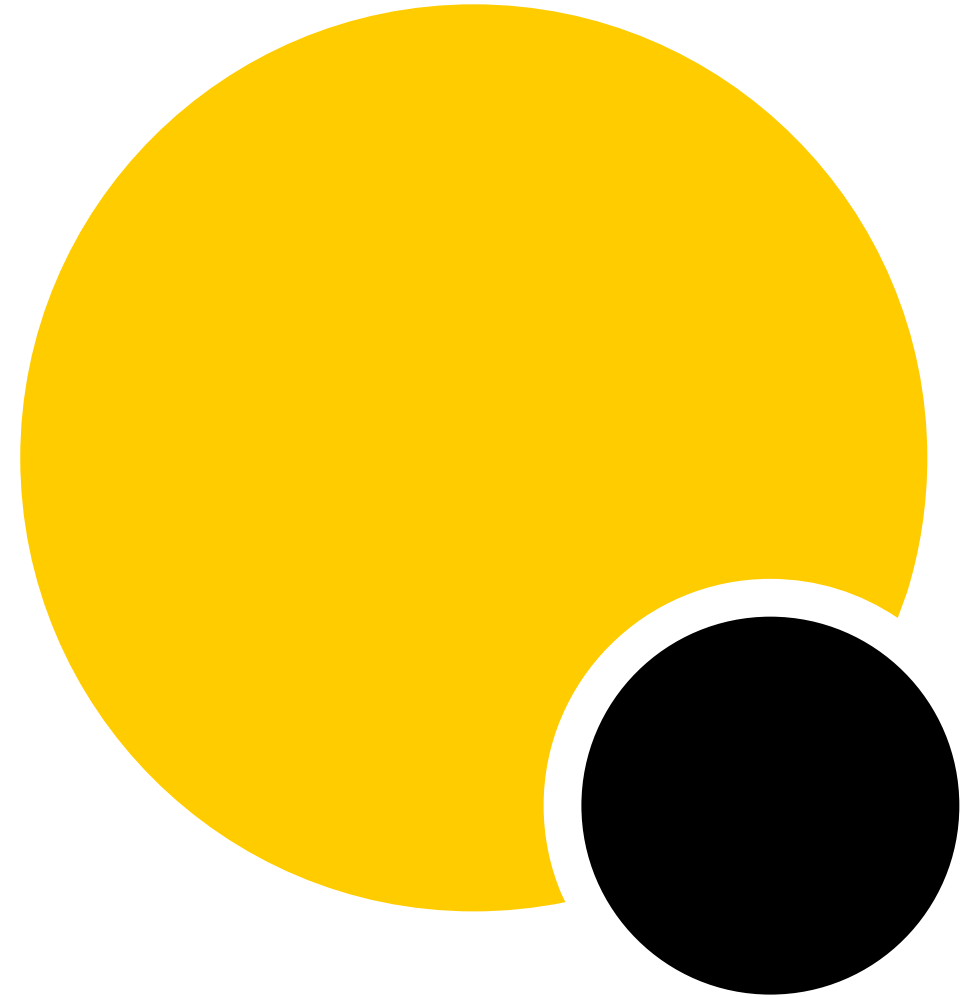


Omnibus proposal: key changes in the CSRD

KACR ESG conference, Prague, 11 June



Vita Ramanauskaitė, Senior Manager, Head of Sustainability,
Accountancy Europe

Agenda

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Accountancy Europe
introduction

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Omnibus negotiations

Questions and
answers

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Accountancy Europe introduction



Close to 1 million
professionals



49 institutes



26
Member States



35 countries

WHAT WE DO



Facilitate members
cooperation



Dialogue with
policymakers



Help shape the
profession's **future**



OUR KEY TOPICS



ANTI-MONEY LAUNDERING &
FIGHTING FINANCIAL CRIME



AUDIT & ASSURANCE



CORPORATE GOVERNANCE



FINANCIAL SERVICES



PUBLIC SECTOR



REPORTING



SMEs



SUSTAINABILITY



TAX



TECHNOLOGY

2

The CSRD & Omnibus proposal – key changes

What's on the mind of EU policymakers?

“

*Becoming the world's first **climate-neutral** continent ... by 2050*



Corporate Sustainability Reporting Directive (CSRD) is fundamental to achieve the EU Green Deal's objectives


“

*(...) **streamlined rules** (...) will make life easier for our businesses while ensuring we stay firmly on course toward our decarbonisation goals.*



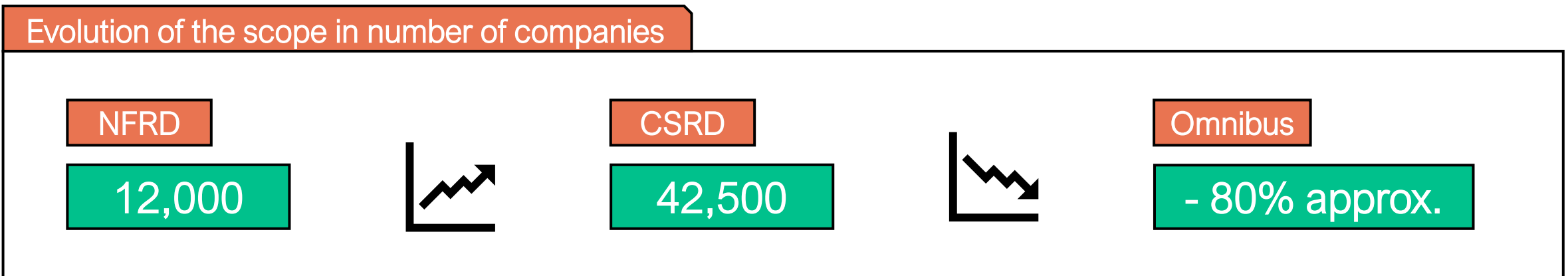
Omnibus package to simplify sustainability legislation - CSRD, CSDDD, CBAM and EU Taxonomy

Omnibus changes to scope 1/2

CSRD	Scope for EU companies	Omnibus
2025 reporting: Public Interest Entities (PIEs) with 500 employees		<ul style="list-style-type: none"> no changes to reporting/application date
2026 reporting: other large companies that exceed at least two of these three criteria: <ul style="list-style-type: none"> € 25 million total balance sheet € 50 million net turnover 250 employees on average 		<div>  <div>Adopted</div> </div> <ul style="list-style-type: none"> Stop-the-clock proposal to postpone by two years
2027 reporting: listed SMEs that do not exceed at least two of the three criteria listed above		<ul style="list-style-type: none"> large companies + 1,000 employees on average (€ 25 million total on a balance sheet or € 50 million turnover)

Omnibus changes to scope 2/2

CSRD	Scope for non-EU companies	Omnibus
<p>2029 reporting: non-EU companies that</p> <ul style="list-style-type: none"> • generate more than € 150 million in the EU, and • a subsidiary fulfilling the criteria of a large company or listed SME, or • EU branch generating more than € 40 million net turnover 		<ul style="list-style-type: none"> • non-EU companies generating more than € 450 million in the EU, and • subsidiary fulfilling the criteria of a large company, or • EU branch generating more than €50 million net turnover















Omnibus changes to sustainability reporting standards

Omnibus proposal

Reporting standards

- **value chain cap** limited to information specified in the voluntary standard and/or commonly shared information in the sector
- no **LSME** reporting standard
- delegated act as a **voluntary reporting standard** for companies outside CSRD scope
- no **sector-specific** standards, maybe guidance

 ESRS 1 General Requirements	 ESRS 2 General Disclosures	 ESRS E1 Climate change
 ESRS E2 Pollution	 ESRS E3 Water & Marine Resources	 ESRS E4 Biodiversity & Ecosystems
 ESRS E5 Resource use & Circular Economy	 ESRS S1 Own Workforce	 ESRS S2 Workers in the Value Chain
 ESRS S3 Affected Communities	 ESRS S4 Consumers & End-users	 ESRS G1 Business Conduct

EFrag to deliver its technical advice by 31 October 2025

ESRS changes

- reduce **mandatory** datapoints
- prioritise **quantitative** datapoints
- distinguish **mandatory** and **voluntary** datapoints
- improve **consistency** with EU laws
- enhance **alignment** with international standard
- clarify how to apply **double materiality**

Omnibus other changes

Assurance

- EC should adopt a limited assurance standard by 1 October 2026
- EC should adopt a reasonable assurance standard by 1 October 2028



- delete deadline - 1 October 2026 – to adopt a limited assurance standard
- EC targeted assurance guidelines to be delivered by 2026
- remove EC's empowerment to adopt a **reasonable assurance standard**

Digital tagging

- companies shall mark up their sustainability reporting to upload them to the ESAP



- companies are not required to comply until a delegated regulation on **marking up** sustainability reporting is adopted

Taxonomy Article 8

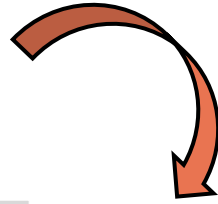
- full compliance with Art.8



- more flexibility for undertakings with more than 1,000 employees and net turnover below €450 million to report under EU Taxonomy requirements

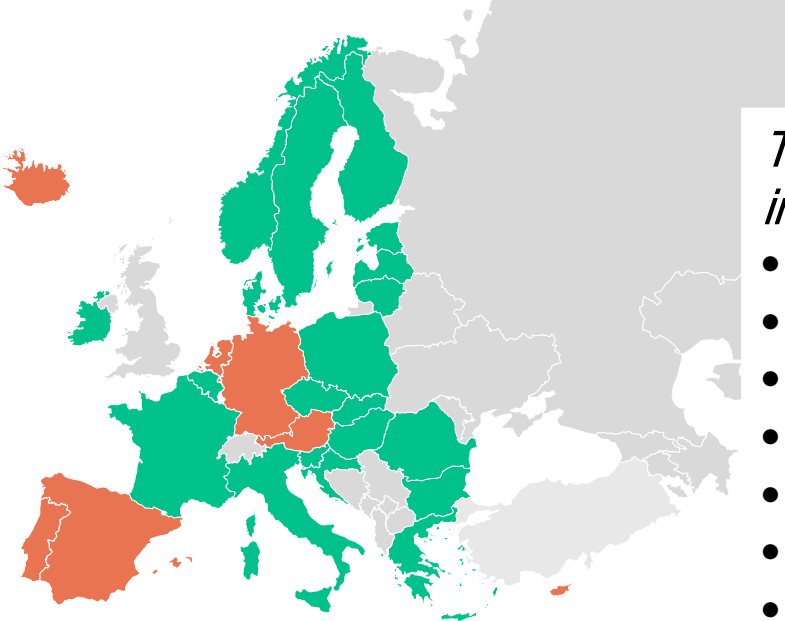
CSRD transposition status

20 countries in the European Economic Area transposed the CSRD



Transposition pending in 9 countries:

- Austria
- Cyprus
- Germany
- Iceland
- Luxembourg
- Malta
- Netherlands
- Portugal
- Spain



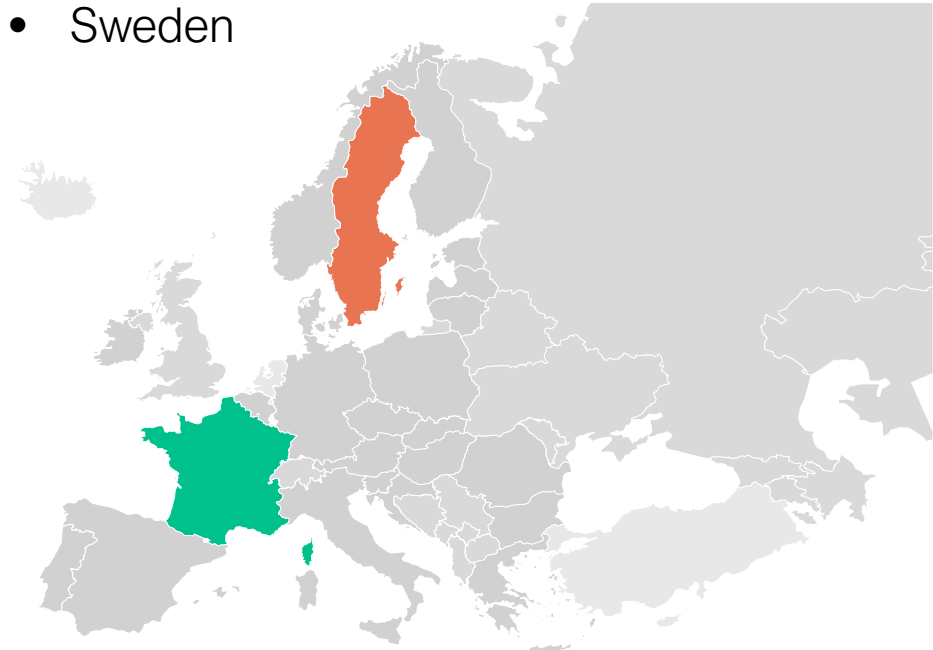
Omnibus stop-the-clock directive

Countries that transposed:

- France

Countries consulting on the proposal:

- Luxembourg
- Sweden





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EUROPE.

3

Omnibus negotiations

Omnibus negotiations: expected timeline

European Parliament Legal Affairs Committee

23/04 Legal affairs
Committee
exchange of views

23-24/06
Draft report
presentation

13 October
Vote on final
report

End October
Vote at the European
Parliament plenary
session



December
2025 / January
2026 :
Expected final
agreement

Council of the European Union

March 2025: position
on the Omnibus stop-
the-clock proposal

March: Negotiations
on the Omnibus
content proposal

Date?
General
approach

June:
negotiations
ongoing



What issues dominate the Brussels policy debate?



Scope alignment: CSRD,
CSDDD, EU Taxonomy

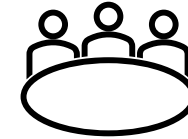
Scope thresholds:
250 to 3000 employees
EUR 450 million net
turnover

ESRS revision /reduction
of data points

Assurance requirements
simplification, (potentially)
for companies that are
yet to start CSRD
reporting

Value chain cap / Small,
medium enterprises
(SMEs) protection shield

Adoption of a
limited/reasonable
assurance standard



Full subsidiary
exemption

Terminology
alignment

Sector specific
guidance

Digital tagging
starting dating

What are the upcoming initiatives?



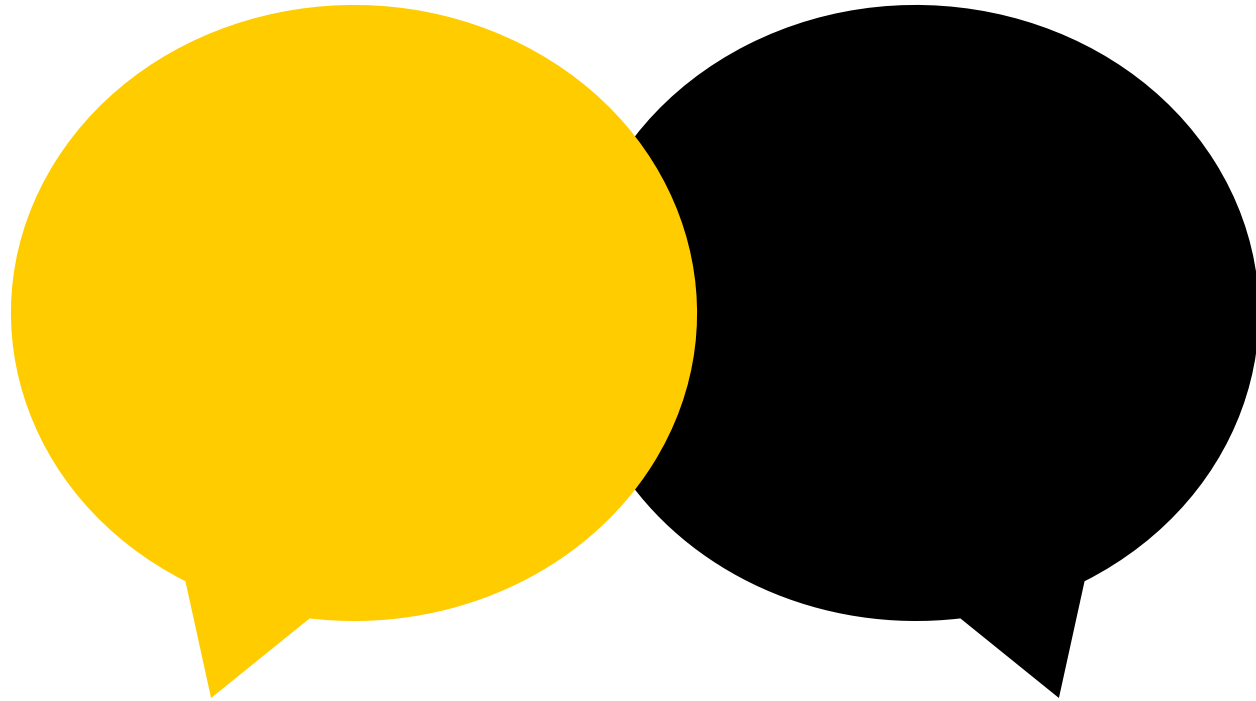
European Commission's **delegated act** on pausing reporting on additional phase-in data points **for wave 1 companies**



European Commission's **recommendation** endorsing EFRAG's **voluntary SMEs standard**



Targeted assurance guidelines by Committee of European Auditing Oversight Bodies by 2026



**BECAUSE
QUESTIONS
COUNT**

Thank you!



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Accountancy Europe work



4 March 2025 — Publications

Omnibus explained: key changes to CSRD

Reporting SMEs Sustainability



4 March 2025 — Publications

Omnibus explained: key changes to sustainability reporting standards

Reporting SMEs Sustainability



4 March 2025 — Publications

Omnibus explained: key changes to CSDDD

Corporate governance SMEs Sustainability



17 March 2025 — Publications

Omnibus explained: key changes to CBAM

Sustainability Tax

2 May 2025 — Consultation Response

EFRAG CONSULTATION ON ESRS SET 1 REVISION

Reporting

2 June 2025 — News

ACCOUNTANCY EUROPE'S OMNIBUS STATEMENT: ESRS REVISION PROPOSALS

Reporting Sustainability

9 April 2025 — News

Accountancy Europe's omnibus statement: ESRS revision due process

Reporting Sustainability