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HOUSE OF SUSTAINABILITY
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Omnibus I:

Vers un reporting de durabilité simplifié

Mot de bienvenue

Anne-Marie Loesch

Head of Sustainability

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Programme

10:00

Partie 1

Mots de bienvenue - Anne-Marie Loesch (House of Sustainability)

Table ronde – ‘Le reporting de durabilité, simplifié?’

11:00

Partie 2 : Aperçu règlementaire
Omnibus I: Quel impact pour les entreprises luxembourgeoises?

Simplification CSRD

Simplification CS3D, finance durable

12:00

Déjeuner de networking

Table ronde :
Le reporting de durabilité simplifié?

Julie Castiaux
KPMG

Camille Roche
Arendt & Medernach

Lorenzo Baldini
House of Sustainability

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27 janvier 2026

Q&A

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Apercu règlementaire:
Omnibus I – Quel impact pour les entreprises luxembourgeoises?

Ines Rohmer
Commission Européenne

Sophie Selfstick
Arendt

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27 janvier 2026

CSRD - Omnibus I

EU corporate sustainability reporting framework

European Commission, DG FISMA

The information and views expressed in this presentation do not necessarily reflect the official position of the European Commission/European Union

CSRD – Background information

- CSRD amends Directive 2013/34 (Accounting Directive “AD”), Directive 2004/109/EC (Transparency Directive “TD”), Directive 2006/43/EU (Audit Directive “AuD”), and Regulation (EU) No 537/2014 (Audit Regulation)

- CSRD revises and strengthens the sustainability reporting requirements introduced by Directive 2014/95 (Non-Financial Reporting Directive “NFRD”) into the Accounting Directive

- Key element of the EU Green Deal

- Objective: to put Sustainability Reporting on equal footing with Financial Reporting

CSRD – Key elements

Extension of NFRD scope of application

Strenghtening of NFRD reporting requirements

- ➢ double materiality + more detailed requirements

European Sustainability Reporting Standards (ESRS)

- ➢ Developed by EFRAG and adopted by COM as delegated acts

Digitalisation of sustainability reporting

Assurance of sustainability reporting

Omnibus I – Structure of the package revising CSRD

- Proposal for a Directive amending CSRD and CSDDD to postpone the application dates for certain corporate sustainability reporting and due diligence requirements ("**stop the clock proposal**")

  → Large companies that are not "NFRD companies" must report from FY 2027 (instead of from FY 2025) and listed SMEs must report from FY 2028 (instead of from FY 2026). This postponement does not apply to "NFRD companies", which must report from FY 2024.

  EU Co-legislators have agreed to this proposal with no substantial modification compared to COM proposal – Directive (EU) 2025/794

- Proposal for a Directive amending the Accounting Directive, the Audit Directive, the CSRD and the CSDDD as regards the substance of certain sustainability reporting and due diligence requirements ("**content proposal**")

  → [see following slides for summary]
  EU Co-legislators have reached a political agreement on 9 December 2025

Omnibus I – Key elements

1. Scope

Removing reporting obligations for some companies

2. Value-chain

Further limiting the trickle-down effect

3. Assurance

To reduce costs for companies

4. Reporting standards

To simplify and reduce burden

5. Deletion of sector standards

No additional requirements

1. Scope EU companies and non-EU companies listed in the EU (articles 19a and 29a)

Previous:

- all large companies and all listed companies (including listed SMEs and non-EU companies listed in EU)

↓

Companies with more than 1000 employees and turnover above €450m. Reduction of about 85% compared to current scope. About 6.500 companies remain in scope.

2. Scope non-EU companies (article 40a)

Previous:

- non-EU non-listed companies that generate > €150m in the EU and have either an EU branch with net turnover > €40m or an EU subsidiary that is itself in CSRD scope

Non-EU parent has EU turnover above €450m

and

EU subsidiary or branch with turnover above €200m

3. Subsidiary exemption for large listed subsidiaries

Previous:

- Large listed subsidiaries must report in their own right, may not use subsidiary exemption

All subsidiaries may use the subsidiary exemption, including subsidiaries that are large listed companies.

4. Financial holding companies

Previous:

- ❑ No specific provisions for financial holding companies

↓

Financial holding companies exempt from consolidated sustainability reporting if they have “with subsidiaries having business models and operations independent from one another”.

Also applies to non-EU parent under article 40a.

5. Value-chain cap

Previous:

- ❑ Value-chain cap applies to ESRS: ESRS cannot require companies to get information from SMEs in their value-chain that exceeds the information to be reported under a future proportionate standard for listed SMEs (note: listed SMEs would no longer be in scope so no need for that standard).

- ➢ COM to adopt voluntary standard (VS) “based on” VSME.
- ➢ Value chain company with up to 1000 employees has right to decline to provide information beyond VS.
- ➢ Reporting company may not require contractually or by other arrangements a value chain company with up to 1000 employees to provide information beyond VS.
- ➢ If reporting company requests more than VS, it shall a) state what information is beyond VS and b) remind the value chain company of its right to decline.
- ➢ Value chain cap applies only for the purposes of CSRD reporting.

Also: previous VC cap remains but says that ESRS may not require the reporting company to get information from companies in their value chain with <1000 employees for information beyond the future voluntary standard.

6. If value-chain information not available after 3 years

Previous:

- ❑ If value chain information not available for first 3 years, company explains why etc.
- ❑ No provision on what happens if value chain information not available after 3 years.

- ➢ **Existing 3-year transition period remains.**
- ➢ **New provision says that after 3 years, companies must use information directly collected or estimates as appropriate.**

7. Sector-specific reporting standards

Current regime:

- ❑ Commission shall adopt sector-specific reporting standards by June 2026.

➢ **Provision for sector-specific standards is deleted.**

➢ **Recital on possibility for COM to adopt sector-specific guidelines.**

8. Transition plans

Previous:

- Companies to report transition plans “compatible with” Paris 1.5C and EU net zero climate goals.
- CSDDD requires companies to have transition plan.

- **CSDDD requirement on transition plans is deleted.**
- **CSRD text on transition plans is unchanged.**

9. Omission of information

Previous:

- Member States may allow for omission of information on "impending developments or matters in the course of negotiation" in exceptional circumstances, if seriously prejudicial to commercial position.

Companies may omit:

- **Information that would be seriously prejudicial to commercial position**, in exceptional circumstances and if does not prevent fair and balanced understanding of development, performance and position, or of risks and impacts
- Information corresponding to intellectual capital, IP, technological information or results of innovation that qualifies as a **trade secret**
- **Classified information**
- Other information that is not to be disclosed because of EU/national legal obligations or to safeguard privacy/security of a natural person or security of a legal person.

10. Transition period for newly acquired subsidiary

Previous:

- No transition provision for newly acquired subsidiary

- Company may postpone reporting on newly acquired subsidiary until the following financial year.

- Company may also omit information about subsidiary that left the group.

- In each case, must indicate any significant event that affected the subsidiary and that has an impact on group IROs.

10. Assurance

Current regime:

- ❑ Companies must seek limited assurance on their sustainability reporting.
- ❑ That requirement could become a requirement for reasonable assurance at a later date.
- ❑ Commission shall adopt a standard for limited assurance by October 2026 and a standard for reasonable assurance by October 2028.

- ➢ Remove possibility of going to a reasonable assurance requirement.
- ➢ Commission to adopt standard for limited assurance by July 2027.
- ➢ Also: Simplification of approval requirements for audit firms that wish to do sustainability assurance; and simplified registration conditions and exemption from supervision for non-EU auditors of non-EU companies listed in the EU, for a transitional period.

11. Digital portal and report on digital initiatives

Previous:

- No equivalent provisions

- Commission to provide for a **portal** giving access to “information, guidance and support, including relevant templates and guidance” on ESRS and voluntary standard.

- Commission to issue **report** within 2 years on “technological solutions for sustainability reporting, which includes initiatives that will enable undertakings to collect, process and exchange data in a secure, seamless and automated manner.”

Thank you

European Commission

Q&A

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La taxinomie européenne et la directive sur le devoir de vigilance des entreprises en matière de durabilité après Omnibus

La proposition SFDR 2.0.

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La Taxinomie européenne après Omnibus

Règlement Délégué (UE) 2026/73 de la Commission du 4 juillet 2025

Éligibilité et alignement

- Les entités non-financières sont désormais exemptées d'évaluer l'éligibilité et l'alignement à la taxinomie pour les activités économiques qui n'ont pas une importance financière significative pour leurs opérations (seuil de 10%).

Informations à publier au titre de la taxinomie

- Certains critères permettant de déterminer si une activité économique ne cause pas de préjudice important à un autre objectif environnemental (*Do not significantly harm test*) sont simplifiés.
- Les modèles de déclaration sont simplifiés.

Calendrier

- Le Règlement Délégué (UE) 2026/73 s'applique depuis le 1er janvier 2026.
- Cependant les entreprises peuvent toutefois appliquer les anciennes règles telles qu'elles sont applicables au 31 décembre 2025 pour l'exercice commençant entre le 1er janvier et le 31 décembre 2025.

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Directive sur le devoir de vigilance des entreprises en matière de durabilité (« **CS3D** »)

Omnibus: avant vs après

La CS3D constitue un autre élément essentiel du cadre législatif de l'Union européenne en matière de durabilité des entreprises, en complément de la CSRD.

CSRD => Rapport

Publication de données en matière de durabilité

CS3D => Action

Identifier, prévenir, atténuer et remédier aux incidences négatives sur les droits de l'homme et sur l'environnement, au sein des opérations ainsi que dans l'ensemble des chaînes d'activités.

Avant	Omnibus	**Après**
Employés: > **1 000** Chiffre d'affaires mondial net: > **€ 450 millions**	Sociétés de l'Union Européenne	Employés: > **5 000** Chiffre d'affaires mondial net: > **€ 1,5 milliard**
Chiffre d'affaires net dans l'Union : > **€ 450 millions**	Sociétés de pays tiers	Chiffre d'affaires net dans l'Union: > **€ 1,5 milliard**
Redevances: **> € 22.5 millions** Chiffre d'affaires mondial net: > **€ 80 millions**	Accords de franchise ou de licence	Redevances: **> € 75 millions** Chiffre d'affaires mondial net: > **€ 275 millions**

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Directive sur le devoir de vigilance des entreprises en matière de durabilité (« **CS3D** »)

<u>Omnibus</u>: avant vs après

Devoir de vigilance

Les entreprises prennent les mesures appropriées afin d'identifier et d'évaluer les incidences négatives avérées et potentielles résultant de leurs propres opérations, de celles de leurs filiales et, lorsqu'elles sont liées à leurs chaînes d'activités, de celles de leurs partenaires commerciaux.

	ancien	nouveau
1 – Approche fondée sur les risques		**Spécification de l'approche fondée sur les risques** (faits, situations ou circonstances) au niveau : ▪ des partenaires commerciaux ; ▪ géographique et contextuel ; ▪ des secteurs, des opérations commerciales, ▪ des produits et des services**.**
2 – Processus initial d'identification et d'évaluation	▪ Exercice de cartographie.	▪ Exercice de cadrage, fondé uniquement sur les informations raisonnablement disponibles.
3 – Évaluation approfondie	▪ Demande d'informations auprès des partenaires commerciaux à différents niveaux de la chaîne d'activités	▪ Demande d'informations auprès des partenaires commerciaux **<u>uniquement</u>** lorsque nécessaire ; ▪ Demande d'informations auprès des partenaires commerciaux comptant moins de 5 000 employés **<u>:</u>** **<u>uniquement</u>** lorsque les informations ne peuvent raisonnablement être obtenues par d'autres moyens.
4 – Évaluation périodique des activités et des mesures	▪ au moins tous les <u>douze mois</u>	▪ Tous les **cinq ans**
5 – Plan de transition pour l'atténuation du changement climatique	▪ Les entreprises doivent adopter et mettre en œuvre des plans de transition compatibles avec la transition vers une économie durable, la trajectoire de 1,5 °C et l'objectif d'atteindre la neutralité climatique.	✕ **N'est plus requis**

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Directive sur le devoir de vigilance des entreprises en matière de durabilité (« CS3D »)

Omnibus: avant vs après

Les autorités nationales de surveillance contrôleront le respect des obligations

Avant	Omnibus	Après
	Mise en application	
Lorsque des sanctions pécuniaires sont imposées, celles-ci sont fondées sur le chiffre d'affaires mondial net, leur montant maximal ne pouvant être inférieur à 5 %	**Sanctions administratives**	La Commission européenne publie des orientations concernant le niveau des sanctions, dont le montant maximal est fixé à 3 % du chiffre d'affaires mondial net.
Régime de responsabilité à l'échelle de l'Union	**Responsabilité civile**	❌ Suppression du régime de responsabilité à l'échelle de l'Union.
Avant le 26 juillet 2026, la Commission européenne était tenue d'élaborer un rapport sur la nécessité et l'impact d'exigences supplémentaires de diligence raisonnable applicables aux entreprises financières réglementées.	**Entreprises financières réglementées**	❌ L'examen du secteur financier est supprimée.
Transposition: **juillet 2027** conformité exigée à partir de: **Juillet 2028 / juillet 2029**, (en fonction de la taille de l'entreprise)	**Calendrier**	Transposition: **juillet 2028** conformité exigée à partir de: **juillet 2029**

!

- **La CSDDD n'a pas été transposée au Luxembourg.**
- **Le projet de loi n'a pas encore été publié.**

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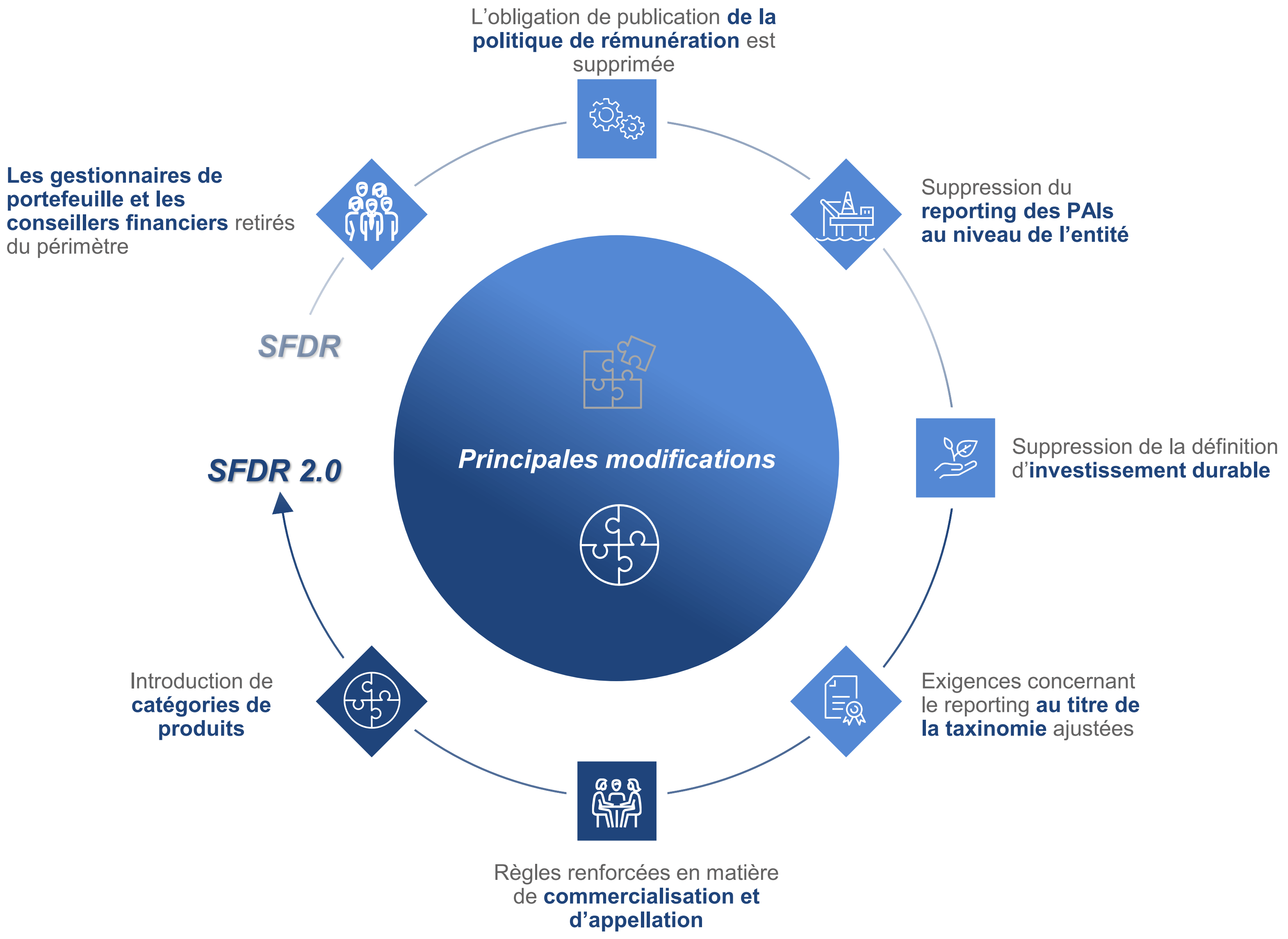
SFDR 2.0: principales modifications



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Merci!

Q&A

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Mot de clotûre

Anne-Marie Loesch

Head of Sustainability

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Le CSRD Network

Formation continue

Participez à des workshops de formation et conférences menées par nos experts et dédiées aux problématiques du reporting de durabilité qui vous concernent.

Partage d'expérience

Rencontrez des experts, travaillant sur les mêmes sujets que vous, échangez et partagez, les problématiques émergentes ainsi que les bonnes pratiques du reporting de durabilité.

Veille CSRD

Recevez les informations importantes en lien avec le reporting de durabilité et les dernières mises à jour règlementaires, pour être sur de ne rien manquer.

Formation CSRD – Parcours certifiant

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HOUSE OF TRAINING

SEPT 2026

Module 1- Cadre légal et gouvernance

Journée de formation complète. Petit-déjeuner de présentation du programme et rencontre des formateurs. Suivi d'une première séance axée sur la compréhension du cadre règlementaire et des risques attachés au reporting de durabilité. La journée sera cloturée par une deuxième session dans l'après-midi qui couvrira les aspects de la gouvernance à mettre en place dans le cadre du reporting de durabilité.

SEPT 2026

Module 2 – Identification des IROs

Ce module permettra de couvrir les sujets de la cartographie de la chaine de valeur ainsi que la consultation des parties prenantes. Divisé en deux sessions distinctes ce module permettra aux participants de mieux comprendre comment identifier les enjeux potentiellement matériaux dans le cadre de leur activité.

SEPT 2026

Module 3 – Evaluation des IROs

Dans le cadre de ce module c'est l'exercice de la double matérialité qui sera abordé. Les apprenants pourront participer à un exercice pratique afin de mieux comprendre ces différentes étapes ainsi que les méthodes d'alignements sur les ESRS. La deuxième séance sera dédiée à l'introduction aux recommandations de l'EFRAG en matière de reporting.

SEPT 2026

Module 4 – Reporting

Le module 4 sera axé sur le reporting en tant que tel. Les participants apprendront à déterminer les points de données devant être récoltés et la méthode de collection de ces données. Chacun des ESRS environnement, social et gouvernance seront passés en revue et les participants verront comment rédiger le rapport sur cette base.

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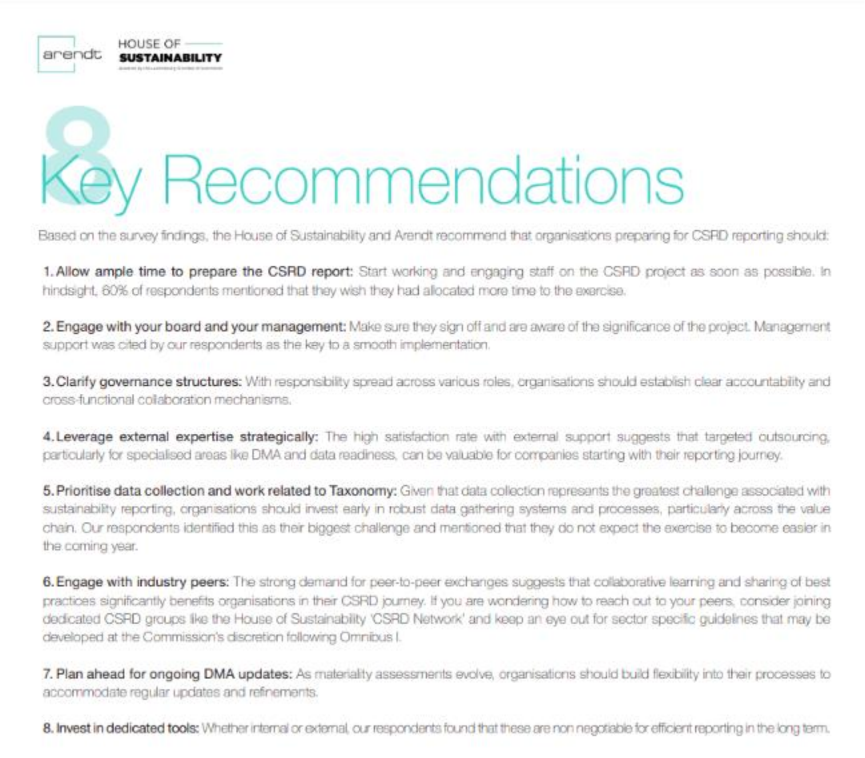
The 2025/26 Survey



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8 Key Recommendations

Based on the survey findings, the House of Sustainability and Arendt recommend that organisations preparing for CSRD reporting should:

1. **Allow ample time to prepare the CSRD report:** Start working and engaging staff on the CSRD project as soon as possible. In hindsight, 60% of respondents mentioned that they wish they had allocated more time to the exercise.

2. **Engage with your board and your management:** Make sure they sign off and are aware of the significance of the project. Management support was cited by our respondents as the key to a smooth implementation.

3. **Clarify governance structures:** With responsibility spread across various roles, organisations should establish clear accountability and cross-functional collaboration mechanisms.

4. **Leverage external expertise strategically:** The high satisfaction rate with external support suggests that targeted outsourcing, particularly for specialised areas like DMA and data readiness, can be valuable for companies starting with their reporting journey.

5. **Prioritise data collection and work related to Taxonomy:** Given that data collection represents the greatest challenge associated with sustainability reporting, organisations should invest early in robust data gathering systems and processes, particularly across the value chain. Our respondents identified this as their biggest challenge and mentioned that they do not expect the exercise to become easier in the coming year.

6. **Engage with industry peers:** The strong demand for peer-to-peer exchanges suggests that collaborative learning and sharing of best practices significantly benefits organisations in their CSRD journey. If you are wondering how to reach out to your peers, consider joining dedicated CSRD groups like the House of Sustainability 'CSRD Network' and keep an eye out for sector specific guidelines that may be developed at the Commission's discretion following Omnibus I.

7. **Plan ahead for ongoing DMA updates:** As materiality assessments evolve, organisations should build flexibility into their processes to accommodate regular updates and refinements.

8. **Invest in dedicated tools:** Whether internal or external, our respondents found that these are non negotiable for efficient reporting in the long term.

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Sustainability Reports in Luxembourg

2025/26 Survey

Understanding CSRD Preparedness and Implementation Challenges for Luxembourg Companies

CSRD AS A STRATEGIC ACCELERATOR, NOT JUST A COMPLIANCE EXERCISE

VALUE CHAIN DATA COLLECTION EMERGES AS THE TOP OPERATIONAL CHALLENGE

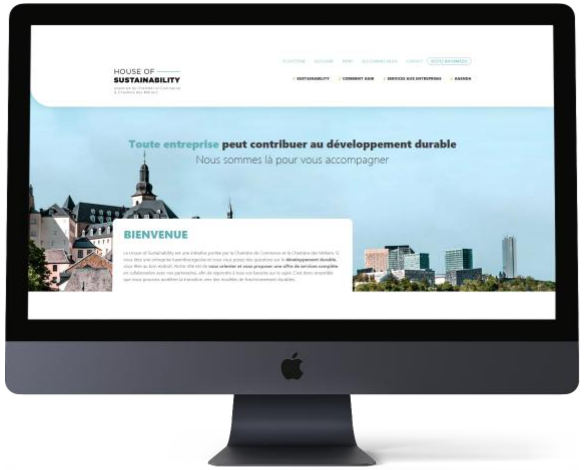
SPECIALISED EXTERNAL SUPPORT PROVES HIGHLY EFFECTIVE

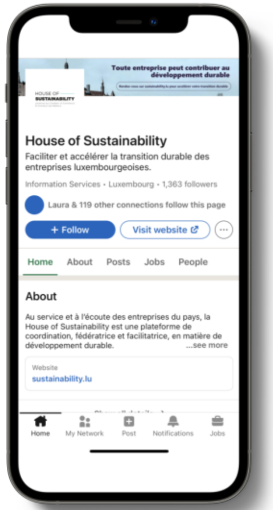
COMPANIES SEEK PEER-TO-PEER EXCHANGES & COLLABORATIVE LEARNING

EARLY PREPARATION & MANAGEMENT INVOLVEMENT REMAIN CRITICAL SUCCESS FACTORS

January 2026

Restez informés





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