

ecoDa and Forvis Mazars webinar

Sustainability reporting: Deciphering the impact of the Omnibus I proposals

27th March 2025

SUMMARY NOTE

Speakers:

- Leena Linnainmaa, Secretary General, DIF
- Dragos Neacsu, Board Member, Electrica
- Emmanuel Thierry, Partner, Forvis Mazars

This ecoDa and Forvis Mazars webinar brought together experts exploring the potential impact of the Omnibus proposals and providing guidance on how boards can navigate an increasingly complex and fluid regulatory environment.

This webinar examined the implications of the European Commission's first Omnibus package, which proposes significant changes to key sustainability regulations, including the CSRD, CS3D, the EU Taxonomy and the Carbon Border Adjustment Mechanism (CBAM). While the Omnibus marks only the beginning of a lengthy legislative process, the discussion focused on a more immediate question for boards and executives: what do these proposals mean in practice for companies and the future of sustainability reporting?

With the CSRD already applicable to listed companies, the publication of the first CSRD reports is now offering valuable early feedback. The speakers highlighted that implementation has proven demanding. Tight timelines, the complexity of identifying and prioritising material ESG topics, and the difficulty of obtaining high-quality and reliable data—particularly across value chains—remain major challenges. Compliance requires significant investment in systems, methodologies, skills and governance structures, often stretching organisational capacity.

Despite these difficulties, ESG considerations are now firmly embedded in corporate agendas. The growing pool of ESG-trained professionals and clearer sustainability objectives are pushing companies to move beyond high-level commitments and develop concrete, measurable action plans.

A practical perspective was provided through a case study presented by Dragos Neacsu on Electrica, a large listed Romanian energy company. Preparation for Electrica's first sustainability report began three years ago with the establishment of a dedicated climate governance committee at board level. Building internal alignment took time, requiring extensive engagement with both executive and non-executive directors and careful coordination across the group's seven subsidiaries, particularly in terms of human, financial and IT resources. The implementation process underscored the need to move beyond a

compliance mindset towards a genuinely cross-functional approach. The CFO played a central role, chairing monthly meetings over seven months to ensure progress and oversight. Data collection proved especially challenging given the size and complexity of the group, with double materiality assessments and EU taxonomy alignment identified as the most significant hurdles.

Overall, the webinar highlighted that while regulatory simplification may ease some reporting pressures, sustainability reporting remains a strategic and resource-intensive exercise. Boards play a critical role in setting direction, ensuring governance, and maintaining momentum amid regulatory uncertainty. Companies that invest early in governance, data quality and cross-functional collaboration will be better positioned to adapt to future regulatory change and extract long-term value from sustainability reporting.