Beyond the GAAP

Forvis Mazars’ monthly newsletter on financial and sustainability reporting

Contents

The drafting of the present issue was completed on 5 March 2025.

Editorial

On 26 February 2025, the European Commission presented its simplification proposals as part of the 'Omnibus' package, aiming to reduce the administrative burden on companies, particularly due to the CSRD and the EU Taxonomy Regulation. These proposals mark the beginning of a long legislative process that could significantly shift corporate sustainability reporting by introducing new thresholds, a new implementation timeline, and new standards.

In practice, the European Commission (EC) is proposing to delay by two years the requirement to publish sustainability information for current waves 2 and 3 companies through the 'Stop the Clock' Directive, which could be transposed into national law of EU Member States before 31 December 2025. The proposed 'Content' Directive should require more time before a political agreement is reached since it aims to reduce the Corporate Sustainability Reporting Directive (CSRD) scope by about 80%, targeting only large companies with more than 1000 employees. A Delegated Act significantly streamlining the ESRS is also announced. Additionally, the EU Taxonomy Delegated Acts will be simplified, with the first round of proposals submitted for public consultation by 26 March 2025.

IFRS Highlights

Appointment of a Trustee of the IFRS Foundation

On 3 March 2025, the IFRS Foundation announced the appointment of Rowena Chu as a new Trustee. Her appointment is effective immediately for a term ending 31 December 2027.

Her appointment brings the number of Trustees to 22 and the number of Trustees from Asia-Oceania to 6, as required by the IFRS Foundation Constitution.

The press release is available here.

Appointment of the Chair of the IFRS Advisory Council

On 18 February 2025, the IFRS Foundation Trustees announced the appointment of Merran Kelsall AO as Chair of the IFRS Advisory Council, the body providing strategic support and advice to the IFRS Foundation. She succeeds Bill Coen, who has stepped down after serving as Chair for five years.

Her appointment is effective immediately for a three-year term.

The full press release is available here.

ISSB update January 2025 – Proposed amendments to IFRS S2

At the International Sustainability Standards Board (ISSB) January 2025 meeting, the ISSB tentatively approved the following proposed amendments to IFRS S2 – *Climate-related Disclosures*.

Scope 3 Category 15 GHG emissions

Proposed amendments will:

- permit exclusion of Scope 3 Category 15 GHG emissions associated with derivatives, facilitated emissions and insurance-associated emissions. The ISSB will propose to:
  - amend § 29(a)(i)(3) of IFRS S2 (disclosure of Scope 3 GHG emissions) to exclude specific GHG emissions as set out in the bullet point below, rather than an additional transition relief;
  - limit the scope of the relief for Scope 3 Category 15 GHG emissions by requiring an entity to disclose financed emissions as defined in IFRS S2 and not requiring an

entity to measure and disclose GHG emissions associated with derivatives;
    - require disclosure of the amount of derivatives and specific financial activities excluded from Scope 3 Category 15 GHG emissions as a result of this limitation in scope (note: only 8 of 14 ISSB members agreed with this proposal); and
    - require an explanation of the derivatives excluded arising from this change;
- extend the jurisdictional relief to enable the use of locally determined Global Warming Potential (GWP) values instead of the ones from the latest Intergovernmental Panel on Climate Change (IPCC) assessment; and
- clarify the jurisdictional relief to enable the use of a method other than the GHG Protocol Corporate Standard.

Use of the Global Industry Classification Standard (GICS)

In response to challenges raised regarding implementation of GICS, the ISSB will propose amendments which will:

- amend the requirement to use GICS when disaggregating specific financed emissions information. Entities would be required to use:
    - GICS, if it is already used to classify its lending and investment activities;
    - an alternative industry-classification system if required by a jurisdictional authority or exchange. If more than one system is used, emissions information would have to be disaggregated using an appropriate classification system; and
    - if none of the above, an industry-classification system of the entity's own choice which provides useful information for users; and
- add a requirement to disclose the industry-classification system used and explain the basis for the selection (if a classification system other than GICS has been used)

Next steps

The ISSB is planning to issue an exposure draft in Q2 2025 on these proposals allowing a 60-day comment period.

ISSB update – February 2025 meeting

The ISSB's February 2025 update is available with the latest updates on its two ongoing research projects, Biodiversity, Ecosystems & Ecosystem services, and Human Capital. Discussion at the meeting focussed on:

- the applicability of IFRS S1 – *General Requirements for Disclosure of Sustainability-related Financial Information* and SASB Standards to biodiversity disclosures, as well as other standards and frameworks that might be considered in developing the standard and associated guidance; and
- research into investor interest in human capital risks and opportunities, as well as the impact of such risks on entities.

Jurisdictional consultations on adoption of ISSB Standards

The latest developments in the worldwide adoption of IFRS Sustainability Disclosure Standards (IFRS SDS) are as follows:

- Rwanda – The Institute of Certified Public Accountants of Rwanda (ICPAR) recently published its consultation on *IFRS Sustainability Disclosure Standards Rwandan [Draft] Adoption Roadmap*. The roadmap sets out a phased, four-year implementation plan, for adoption of the ISSB Standards, with the first companies reporting in 2028. Comments are required by 19 March 2025;
- Japan – The Sustainability Standards Board of Japan (SSBJ) approved the SSBJ Standards, which are aligned with IFRS S1 and S2. The Standards will be made available in Japanese language only, in early March 2025;
- Canada – The Office of the Superintendent of Financial Institutions (OSFI) has postponed the requirement for federally regulated financial institutions to disclose Scope 3 emissions by three years. Disclosures will now be required from 2028 to align with adoption of Canadian Sustainability Disclosure Standards;
- Mexico – The National Banking and Securities Commission issued a resolution mandating issues to report sustainability information using

IFRS S1 and S2, with reporting commencing for the 2025 financial year. No assurance is required in the first period, with limited assurance from the second and reasonable assurance from the third period; and

- Jordan – The Amman Stock Exchange has issued a Climate-Related Disclosures Regulatory Framework, requiring mandatory reporting from 1 January 2027 for listed entities in line with the 'Climate Related Disclosure Guidance'. Early voluntary adoption is encouraged. Climate-related disclosures are required in accordance with IFRS S2 and the 'climate-relevant portions of IFRS S1'.

European Highlights

Publication by the PSF of recommendations for the simplification of the European Taxonomy

On 5 February 2025, the European Platform on Sustainable Finance (PSF) published a report (available here) with the aim of identifying areas for improvement and simplification of the European Union (EU) Taxonomy framework. The PSF proposes to relieve non-financial companies of about a third of their reporting obligations and also proposes substantial simplifications for financial institutions.

As a reminder, the PSF is an advisory body mandated by the EC with the aim of informing the reflections of the EC on various aspects related to the EU Taxonomy, including the operability and simplification of the reporting framework. Although it does not represent the official view of the EC, the PSF report intends to feed the EC's reflection on the announced changes related to the EU Taxonomy. Some of the PSF report proposals can indeed be reflected in the draft Delegated Act published a few days later by the EC (i.e. 'Omnibus' package released on 26 February 26) – see the study in this issue.

The PSF main recommendations regarding the reporting obligations of non-financial companies are as follows:

- simplify the OpEx KPI:
  - the calculation of the OpEx KPI should only remain mandatory for R&D expenditures, and become voluntary for other types of operational expenses; and
  - the definition of OpEx in the Article 8 Delegated Act should be simplified and consistency with the financial statements should be prioritised;
- clarify the definition of individually eligible CapEx (category (c)), by reference to section 1.1.2.2 of Annex I of the Article 8 Delegated Act), to address the diversity of practices that currently exists;
- introduce a concept of materiality threshold. Below this threshold, companies would not have to report on activities deemed non-material:
  - the PSF recommends defining those thresholds to facilitate the handling of the concept of materiality (without recommending any specific threshold at this stage); and
  - the principle of materiality would not apply to activities related to fossil gas and nuclear energy; and
- review the requirements related to the "Do No Significant Harm" (DNSH) criteria:
  - as far as possible, the DNSH criteria should comply with European law and take account of international law or environmental standards;
  - DNSH should also be associated with 'pass/fail' criteria that are easier to analyze and verifiable via third-party documents, tests or audits;
  - where possible, DNSH should be limited to what can be 'within the control' of companies. The PSF also acknowledges the difficulties of companies in assessing compliance with some DNSH criteria retrospectively; and
  - pending the simplification of DNSH, the PSF proposes to set up a 'comply or explain' principle on certain criteria for the turnover KPI.

Regarding financial actors, the PSF report highlights the following recommendations:

- simplifying the GAR (Green Asset Ratio), in particular by improving the symmetry between the denominator and the numerator;

- relieving credit institutions of the need to verify compliance with DNSH and minimum safeguards on retail exposures;
- allowing the use of estimates in the determination of the numerator, where necessary, in particular for entities not subject to the CSRD and for non-EU entities; and
- reviewing the inclusion of SME exposures in the GAR numerator:
  - listed SMEs could use a 'Simplified Approach' developed by the PSF, which reduces the reporting burden for listed SMEs, for example by adopting a differentiated approach with regard to the technical screening criteria; and
  - for unlisted SMEs, the PSF proposes either to exclude them from the calculation of the denominator of the GAR, or to include them in the numerator by allowing them to use a 'Streamlined Approach' developed by the PSF, which highlights the climate performance of SMEs without being limited to the activities covered by the Taxonomy.

The PSF also highlights the current complexity of the regulatory templates, defined in the annexes of the Article 8 Delegated Act, which non-financial and financial actors must use to disclose the various KPIs. Hence, the PSF proposes to reduce the number of templates and the number of fields to be filled in, to only disclose material information for the reader.

Finally, the PSF proposes to the EC a series of themes that could be part of a future work mandate, such as:

- the development of harmonised principles on the use of estimates as well as the creation of a 'safe harbour' for issuers using such estimates;
- revising the technical screening criteria for real estate-related activities, to ease the analysis of their exposures for credit institutions;
- the review of the relevance of the KPIs related to commission fees and the trading book; and
- the simplification of the regulatory templates.

Deep dive into the 'Omnibus' on sustainability: focus on proposed changes to the CSRD and EU Taxonomy

The Omnibus proposals are a starting point for a long legislative process that could mark a significant shift in corporate sustainability reporting, introducing new thresholds, timelines and standards that will impact businesses across sectors.

Context

On 26 February 2025, the EC has adopted a package of proposals to simplify EU rules with respect to:

- corporate sustainability reporting (Directive (EU) 2022/2464 or CSRD, and Regulation (EU) 2020/852 on the Taxonomy);
- corporate sustainability due diligence (Directive (EU) 2024/1760 or CSDDD); and
- the carbon border adjustment mechanism (Regulation (EU) 2023/956 or CBAM).

These proposals aim to contribute to the 25% reduction in administrative burdens and at least 35% for SMEs until the end of the EC's mandate (2029).

About the CSRD

The changes envisaged by the Omnibus package with respect to the CSRD take the form of two draft Directives.

The first proposal aims to 'stop the clock' with respect to the current 'wave 2' and 'wave 3' companies by postponing by two years the reporting requirements (the 'Stop the clock' proposed Directive).

The second proposal aims to amend the content of the CSRD (the 'Content' proposed Directive) by:

- reducing the scope of reporting companies;
- limiting the information that in-scope companies can request from companies in their value chains that do not exceed 1000 employees;
- simplifying the ESRS (European Sustainability Reporting Standards), notably by no longer adopting sector-specific standards; and
- removing the possibility to move to a reasonable assurance requirement.

A starting point: these Directives will enter into force only once the European Parliament and the Council have reached an agreement on the proposals and after publication in the Official Journal of the EU. Member States will then have to adopt these provisions by transposing the Directives into national law.

A two-tiered approach:

- The EC intends to move as fast as possible on the 'Stop the clock' proposed Directive using a fast-track procedure with the aim to have the text approved and transposed by 31st December 2025 at the latest, so that companies do not start complying with requirements that could be modified with the adoption of the second proposal.
- The 'Content' proposed Directive will follow a normal legislative process that could take at least 9 months before being agreed and published in the OJEU. Member States would then have 12 months to transpose the adopted provisions into their national law.

Mechanically, this means that the Members States shall transpose the existing CSRD provisions but:

- once the 'Stop the clock' proposed Directive is adopted and transposed, they would not be applicable to 'wave 2' and 'wave 3' companies before 2028 reporting, and
- once the 'Content' proposed Directive is adopted and transposed, they would be applicable to companies within the new scope and in accordance with the (by then) redesigned requirements.

It should be noted that on 31 January 2025, 19 Member States[1] have transposed the CSRD and, unless differently stated by their respective governments or regulators, in-scope companies are required to comply with their existing national laws, before the adoption and transposition of the two above mentioned proposed Directives. Besides, the 8 remaining Member States are due to transpose the current CSRD.

About the EU Taxonomy

With respect to the EU Taxonomy, the Omnibus package also contains a draft Delegated Act proposing amendments to current regulation.

Once formally adopted after a feedback period of 4 weeks, the Delegated Act will be submitted to the European Parliament and the Council for a scrutiny period (usually 2 months) before becoming applicable.

The revised Delegated Act would apply from 1 January 2026 (for fiscal year 2025).

Indicative timeline

- Starting Q1 2025: legislative process on the ’Content’ proposed Directive by the Council and the European Parliament lasting at least 9 months.
- Q2 2025: adoption of a revised Delegated Act on the EU Taxonomy.
- Q2/Q3 2025: adoption of the ’Stop the clock’ proposed Directive.
- Q3/Q4 2025: transposition by Member States of the ’Stop the clock’ proposed Directive to postpone existing requirements for wave 2 and wave 3 companies.
- Q4 2025: EC proposal to amend the SFDR (Sustainable Finance Disclosure Regulation).

Below are initial proposals of the EC that are likely to be amended in the coming months by the two co-legislators, the European Parliament and the Council, before reaching a final agreement.

[1] On 31 January 2025, 19 Member States (+ Lichtenstein and Norway): Belgium, Bulgaria, Croatia, Czechia, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia, Sweden.

Proposals to amend the CSRD

Scope, dates and standards

1 - Before Omnibus proposals: current CSRD		2 - Intermediary step: ’Stop the clock’
Scope	***Reporting deadline and standards***	***New deadline***
Wave 1 Large undertakings (or parents of a large group)* that are PIEs exceeding 500 employees	- Reporting on FY 2024 (in 2025) - Application of Set 1 of the ESRS (and, ultimately, sector-specific standards)	No impact
Wave 2 Other large undertakings (or parents of a large group)*: - PIEs not exceeding 500 employees - Non-PIEs	- Reporting on FY 2025 (in 2026) - Application of Set 1 of the ESRS (and, ultimately, sector-specific standards)	Reporting on FY 2027 (in 2028)**
Wave 3 Listed SMEs* (excluding micro)	- Reporting on FY 2026 (in 2027) (unless they opt for 2 years delay) - Application of the ESRS for listed SMEs	Reporting on FY 2028 (in 2029)**
Wave 4 Third-country undertakings/groups with more than €150m turnover in the EU and: - EU subsidiary (large or listed SME) or - EU branch with turnover of more than €40m	- Reporting on FY 2028 (in 2029) - Application of the ’NESRS’ (see EFRAG’s current project) or Set 1 or equivalent standards	No impact

** Including non-EU issuers listed on an EU regulated market*

*** For countries which have already transposed the current CSRD, local existing laws prevail until amended*

<table>
<tr><th colspan="3">3 - After Omnibus proposals (incl. ’Content’): new CSRD</th></tr>
<tr><th rowspan="2">Scope</th><th colspan="2">Reporting deadline and standards</th></tr>
<tr><th>Countries which have already transposed the current CSRD</th><th>Countries which have not yet transposed the current CSRD***</th></tr>
<tr><td>Large undertakings (or parents of a large group)* exceeding 1000 employees:
- Former wave 1 undertakings (groups) but only for those with more than 1000 employees
- Some former wave 2 undertakings (groups) i.e. large unlisted with more than 1000 employees)</td><td>- Local existing laws prevail until amended
- When new Directives are transposed, see the column on the right.</td><td>- Reporting on FY 2027 (in 2028)
- Application of a revised Set of ESRS (without sector-specific requirements)</td></tr>
<tr><td>Other undertakings:
- Large undertakings with less than 1000 employees (PIEs or not) therefore some former wave 1 and some former wave 2 undertakings
- SMEs (incl. former wave 3 undertakings) and micro</td><td>- Local existing laws prevail until amended
- When new Directives are transposed, see the column on the right.</td><td>- Voluntary reporting based on sustainability reporting standards for voluntary use (based on the Voluntary Standard for non-listed SMEs i.e. ’VSME’ issued by EFRAG in December 2024)</td></tr>
<tr><td>Third-country undertakings/groups with more than €450m turnover in the EU and:
- EU subsidiary (large only) or
- EU branch with turnover of more than €50m</td><td colspan="2">- Reporting on FY 2028 (in 2029)
- Application of the specific sustainability reporting standards for third-country undertakings or the revised ESRS or equivalent standards</td></tr>
</table>

** Including non-EU issuers listed on an EU regulated market*

**** Assuming the current CSRD is not transposed before the entry into force of the new Directives (nonetheless, the current CSRD is still enforceable until it is amended)*

To note: the Omnibus proposals do not modify the current definition of a ‘large company’ or a ‘large group’ according to the Accounting Directive. A large company is a company which on its balance sheet date exceeds at least two of the three following criteria: (a) balance sheet total: €25m; (b) net turnover: €50m; (c) average number of employees during the financial year: 250. Besides, the exemption regime provided by the current CSRD for certain subsidiaries is maintained.

Sustainability reporting requirements including the 'opt-in' approach for the EU Taxonomy (proposed amendments to the Accounting Directive)

Value chain cap

The value chain cap already exists in the current CSRD but the proposals aim to extend and strengthen it:

- First, the limit would be defined by the sustainability reporting standards for voluntary use.
- Second, the law would ensure that reporting companies do not seek to obtain information from companies in their value chains that do not exceed 1000 employees that exceeds the information specified in the standards for voluntary use. The exception would be for additional sustainability information that is commonly shared between companies in the sector concerned.
- Third, the ESRS to be applied by companies in the scope of the CSRD would be amended to be aligned with this principle.

Optional EU Taxonomy reporting for certain companies

Large companies which exceed the average number of 1000 employees, but which do not exceed a net turnover of €450m, would be exempted from the reporting requirements under the Article 8 Delegated Act.

Such companies may either claim that their activities are associated with economic activities that:

- qualify as environmentally sustainable considering the criteria for environmentally sustainable economic activities, meaning that those activities are 'aligned', or
- fulfil only certain requirements of the Climate Delegated Act and the Environmental Delegated Act.

In both cases, only the turnover KPI and the CapEx (Capital Expenditure) KPI would have to be disclosed, the OpEx (Operating Expenditure) KPI would be voluntary.

A Delegated Act should ultimately specify the content and presentation of the information to be disclosed.

Sustainability reporting standards

Wave 1 companies are currently applying Set 1 of the ESRS as adopted by the EC in July 2023. As a reminder, this Set:

- includes 12 sector-agnostic standards covering the full spectrum of ESG (environmental, social and governance) topics, with 82 disclosure requirements and approximately 1000 datapoints (some of them being voluntary). Sector-specific standards were supposed to ultimately complement these general standards (with an adoption by the EC from June 2026); and
- requires the disclosure of material information covering material impacts, risks and opportunities identified under the double materiality principle.

The 'Content' proposed Directive seems to confirm the double materiality principle. It deletes the requirement to adopt Delegated Acts covering sector-specific information. The EC considers that companies may, where necessary, use existing international reporting standards and sectoral sustainability reporting initiatives.

Additionally, the EC has announced its intention to revise the Set 1 of the ESRS to simplify and streamline the current requirements:

- the number of mandatory datapoints would be significantly reduced notably by prioritizing quantitative datapoints over narrative disclosures;
- provisions that are deemed unclear would be clarified;
- consistency with other pieces of EU legislation would be improved;
- clearer instructions on how to apply the materiality principle would be provided;
- the structure and presentation of the standards would be simplified;
- interoperability with global sustainability reporting standards would, consequently, be further enhanced; and
- any other modifications deemed necessary considering the experience of the first application of Set 1 would be considered.

The EC aims to adopt a Delegated Act as soon as possible and, at the latest, 6 months after the entry into force of the 'Content' proposed Directive.

Single electronic reporting format

According to the current CSRD, companies in scope must prepare their management report in the electronic reporting format (i.e. XHTML) and mark-up their sustainability statement within the management report in accordance with the digital taxonomy to be specified by way of an amendment to the ESEF (European Single Electronic Format) Delegated Regulation (EU) 2019/815.

Consistently with what has already been indicated in FAQs on the CSRD issued in November 2024, pending the adoption by the EC of a digital taxonomy for the mark-up of the sustainability statement, the Omnibus proposals confirm that those requirements are postponed.

Assurance of sustainability reporting (proposed amendments to the Audit Directive and the Accounting Directive)

The current CSRD provides that the limited assurance of sustainability information could become in the future a requirement for reasonable assurance under certain conditions. The EC proposes to remove the requirement to adopt reasonable assurance standards (if reasonable assurance had been deemed feasible).

Additionally, to clarify the necessary procedures that assurance providers are to perform as part of their limited assurance engagement and to address quickly emerging issues, the EC proposes to issue targeted assurance guidelines by 2026. The deadline of October 2026, initially set for adopting limited assurance standards, would be deleted. Before the EC adopts a standard for limited assurance by way of a Delegated Act, assurance providers should follow standards adopted by their national audit regulator (that might decide to incorporate guidelines from the EC).

Regarding assurance opinions, they should be prepared with full respect for the new obligations concerning the value chain cap (see before).

Proposals to amend EU Taxonomy Delegated Acts

The EC has released a proposed Delegated Act which would amend: i) the Article 8 Delegated Act (which defines the reporting requirements for companies under the Taxonomy Regulation scope); ii) the Climate Delegated Act and the Environmental Delegated Act (which list eligible activities and associated technical screening criteria to consider to determine which activities are sustainable).

Among the amendments proposed to Article 8 Delegated Act, the EC proposes to introduce the concept of a materiality threshold for both non-financial and financial companies, amounting to 10% of the given KPI's denominator. Activities under this materiality threshold would be relieved from at least part of the analysis, if the company decides to apply this concept of materiality. In such case, activities deemed as non-material would be reported separately. Moreover, for non-financial companies, the EC proposes to add another materiality option related to the OpEx KPI according to which they may omit analysis on the OpEx linked to economic activities that overall generate less than 25% of the company's turnover.

Regarding financial companies, the EC proposes to exclude exposures to companies not in the scope of the future CSRD if the Omnibus proposals are adopted from the denominator of the KPIs such companies disclose e.g. the Green Asset Ratio (GAR). Such exposures are currently excluded from the numerator but included in the denominator. Regarding credit institutions specifically, the EC proposes to postpone the application of the trading book KPI and the fees and commissions KPI to 2027. The application of these two KPIs is currently scheduled for 2026 (on the fiscal year 2025).

Additionally, simplifications and rationalization of the number of regulatory templates are proposed for both non-financial and financial companies. The EC also proposes to remove templates 2, 3 and 4 dedicated to nuclear energy and fossil gas, and presented in Annex XII of the Article 8 Delegated Act.

Regarding the amendments to the Climate and Environmental Delegated Acts, although the explanatory note exposes that technical screening criteria should undergo an in-depth revision, and that DNSH ('Do Not Significant Harm') criteria are generally considered as too burdensome, the proposed regulation focuses on the generic DNSH to

Pollution, presented in appendix C of the Delegated Acts, as a priority. This DNSH is indeed widely considered as very difficult to operate in its current form. Therefore, the EC proposes a new version of this appendix notably with respect to the last paragraph (f) bis.

Aside from these propositions, the EC highlights that a further revision of the Article 8 Delegated Act, the Climate Delegated Act, and the Environmental Delegated Act, should be undertaken. The timeline for this has not been set out by the EC.

Next month, Beyond the GAAP will present an analysis of the developments proposed on the CSDDD.

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