EUCORPGOV Newsletter

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European Sustainable Corporate Governance

1. STATE OF PLAY

Welcome to the third edition of the EUCORPGOV Newsletter on sustainable corporate governance across Europe. The first quarter of 2026 marks a watershed moment for European corporate sustainability regulation. On 24 February 2026, the Council of the European Union adopted Directive (EU) 2026/470—the Omnibus I package—fundamentally recalibrating the scope, timelines, and obligations of both the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD)[1][2]. Published in the Official Journal on 26 February 2026, the Omnibus I Directive enters into force on 18 March 2026[3][4].

Key developments in this period include the formal adoption of the Omnibus I simplification package narrowing CSRD and CSDDD scope, the operational entry into force of simplified EU Taxonomy reporting rules, the approaching June 2026 deadline for the Gender Balance on Corporate Boards Directive, the deepening integration of artificial intelligence into ESG governance, the transposition deadline for the EU's anti-greenwashing directive, and the accelerating corporate uptake of nature-related target-setting frameworks. These shifts signal a recalibration—not a retreat—of the European sustainable governance agenda: regulatory burden is reduced, but expectations for quality, judgement, and accountability are sharpened[5][6].

2. POLICY SPOTLIGHT: EU DEVELOPMENTS

OMNIBUS I DIRECTIVE – THE NEW REGULATORY BASELINE

Directive (EU) 2026/470 represents the most significant restructuring of EU corporate sustainability legislation since the original adoption of the CSRD and CSDDD. The Omnibus I package was proposed by the European Commission on 26 February 2025, negotiated through trilogue in the second half of 2025, with the Council and Parliament reaching provisional agreement on 9 December 2025[1]. The final text was adopted by the Council on 24 February 2026 and published in the Official Journal on 26 February 2026[7][8].

The overarching objective is to boost EU competitiveness by simplifying sustainability reporting and due diligence requirements while preserving the Green Deal's core transparency and accountability objectives. As White & Case observed, "the regulatory environment has not simplified in any absolute sense—it has been recalibrated. Thresholds have risen and timelines have extended, but the underlying obligations are crystallizing rather than retreating"[5].

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD) – SCOPE NARROWED, STANDARDS SIMPLIFIED

The Omnibus I Directive significantly narrows the mandatory CSRD scope. For financial years beginning on or after 1 January 2027, sustainability reporting obligations apply only to EU undertakings exceeding **both** €450 million in net annual turnover **and** 1,000 average employees[9][10][8]. This represents a substantial reduction from the original CSRD expansion, which would have captured a much broader set of mid-market companies.

Wave 1 reporters—the largest companies already subject to the Non-Financial Reporting Directive—continue under existing CSRD requirements for financial years 2024–2026. However, for FY2025 and FY2026, Member States are permitted to grant exemptions to companies that will no longer fall within the Omnibus-adjusted scope starting in 2027[10][4]. Wave 2 reporting (originally scheduled for 2026) has been delayed to 2028 covering FY2027, while the original Wave 3 category (listed SMEs) is expected to fall out of mandatory scope entirely[9].

Additional key CSRD changes under Omnibus I include:

- **Value chain cap:** Undertakings with fewer than 1,000 employees in a reporting company's value chain have a statutory right to refuse information requests exceeding voluntary sustainability reporting standards[10][8].
- **Sector-specific ESRS eliminated:** The legal empowerment for the Commission to adopt binding sector-specific ESRS has been removed. Non-binding sectoral guidance may be provided instead[10][4].
- **Assurance remains limited:** Companies must obtain a limited assurance opinion on sustainability statements. The transition to reasonable assurance has been removed[10].
- **Revised ESRS deadline:** The Commission must adopt a delegated act revising existing ESRS by 18 September 2026[8]. Member States must transpose CSRD amendments by 19 March 2027[10].

EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS) – SIMPLIFIED SET ADVANCING

EFRAG submitted its technical advice on the draft simplified ESRS to the European Commission on 3 December 2025[11][12]. The revised standards deliver a 61% reduction in mandatory datapoints and remove all voluntary disclosures, resulting in an overall 70% reduction to the full set of disclosures[13][12]. The length of the standards has been reduced by approximately half[13].

Key simplifications include a streamlined double materiality assessment using a "top-down" approach, enhanced flexibility in presentation (executive summaries, appendices), burden-reduction reliefs based on "undue cost or effort" principles aligned with IFRS S1, and numerous editorial adjustments enhancing interoperability with ISSB standards[14][12]. The revised ESRS maintain double materiality as a mandatory principle but shift expectations from volume to judgement—fewer datapoints, clearer reasoning on what is material[14][6].

The European Commission is reviewing the technical advice and plans to adopt the final revised ESRS via a delegated act by mid-2026. The final revised ESRS would apply from FY2027, with an option for early adoption from FY2026[11].

CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE (CSDDD) – SUBSTANTIALLY SCALED BACK

The Omnibus I Directive introduces far-reaching changes to the CSDDD. The scope thresholds have been significantly raised: EU companies must now exceed **both** 5,000 employees **and** €1.5 billion in net worldwide turnover to fall within scope[10][8]. For non-EU undertakings, the threshold is €1.5 billion net turnover generated in the EU[5].

Requirement	Pre-Omnibus	Post-Omnibus
EU scope (employees)	1,000+ (phased from 5,000)	5,000+
EU scope (turnover)	€450M+ (phased from €1.5B)	€1.5B worldwide
Climate transition plan	Mandatory	**Removed**
Monitoring frequency	Every 12 months	Every 5 years
Maximum penalty	≥5% net worldwide turnover	≤3% net worldwide turnover
Civil liability	Harmonized EU regime	National law applies
Transposition deadline	26 July 2026	26 July 2028
Application date	Phased from July 2027	26 July 2029

Table 1: CSDDD Requirements: Pre- and Post-Omnibus Comparison

The deletion of the mandatory climate transition plan requirement is particularly notable. Companies are no longer obligated under the CSDDD to adopt and implement a climate transition plan, although the requirement under the CSRD to disclose a transition plan (if one exists) remains[15][8]. Civil society groups have criticized the changes, with the European Coalition for Corporate Justice describing the result as a "watered down" due diligence law[16].

Member States must transpose the CSDDD-related provisions by 26 July 2028, with compliance required from 26 July 2029. First CSDDD website reports are due for financial years starting on or after 1 January 2030[17][1].

EU TAXONOMY REGULATION – SIMPLIFIED FRAMEWORK NOW OPERATIONAL

The amended EU Taxonomy delegated act, adopted by the European Commission on 4 July 2025, was published in the Official Journal on 8 January 2026 and entered into force on 28 January 2026[18][19]. Three core simplifications take effect:

- **10% materiality threshold:** Economic activities no longer require detailed Taxonomy eligibility and alignment assessment if they cumulatively account for less than 10% of the respective KPI (turnover, CapEx, or OpEx)[20][18].
- **Datapoint reduction:** For non-financial undertakings, datapoints per activity decreased from 78 to 28 (64% reduction). For financial undertakings, particularly credit institutions, datapoints were reduced by up to 89%[18].
- **Simplified DNSH criteria:** Do No Significant Harm assessments for pollution by chemicals now focus on substances classified by the European Chemicals Agency as substances of very high concern, rather than requiring assessment of all self-classified substances[18].

The new rules are mandatory for FY2026 reporting. Companies may apply them retrospectively for FY2025 reports[18][19]. The European Commission published draft FAQ guidance (17 FAQs) to support implementation[19].

GENDER BALANCE ON CORPORATE BOARDS DIRECTIVE – DEADLINE APPROACHING

The Gender Balance on Corporate Boards Directive (2022/2381), transposed into national legislation by the 28 December 2024 deadline, establishes binding targets requiring large EU-listed companies to achieve 40% representation of the underrepresented sex among non-executive directors or 33% among all directors by **30 June 2026**[21][22][23].

As of early 2026, the EU-wide average stands at approximately 34% women on corporate boards[21][24]. Progress continues to vary sharply by regulatory approach: countries with binding gender quotas report 39.6% female board members, compared to 33.8% in countries with voluntary measures and just 17% in countries with no gender-specific initiatives[21][22]. With fewer than four months until the compliance deadline, companies in lagging Member States face urgent pressure to accelerate board appointment processes.

Research indicates that women constitute approximately 60% of recent university graduates yet account for only 32.2% of board members and 8% of board chairs across the EU[25]. The Directive requires transparent and gender-neutral selection criteria, a preference rule for underrepresented candidates when equally qualified, disclosure obligations, and penalties for non-compliance including potential fines and annulment of contested appointments[22][24].

ANTI-GREENWASHING – EMPOWERING CONSUMERS FOR THE GREEN TRANSITION

The EU's Empowering Consumers for the Green Transition Directive (ECGT) approaches its transposition deadline. Member States must implement the directive into national law by 27 March 2026, with application from 27 September 2026[26][27][28]. The Directive prohibits generic environmental claims such as "eco," "green," or "sustainable" unless supported by recognized evidence, bans sustainability labels not based on approved certification schemes, and addresses claims about future environmental performance lacking clear, measurable commitments[26].

The separate Green Claims Directive, which would have introduced more specific scientific substantiation requirements, was suspended in 2025 and has not been adopted[28]. Nevertheless, the ECGT ensures strengthened enforcement around environmental claims starting later this year[28].

3. MARKET TRENDS & DATA

AI AS ENABLING INFRASTRUCTURE FOR ESG GOVERNANCE

Artificial intelligence has matured from an experimental tool to essential infrastructure for European ESG compliance and governance. The European Federation of Financial Analysts Societies (EFFAS) issued its ESG Position Note No. 4 in February 2026, explicitly framing AI as "enabling infrastructure" for the twin transition—digital and green[29]. The note positions AI within the convergence of the EU AI Act, CSRD/ESRS, sustainable finance frameworks, and the Omnibus simplification package, arguing that AI's contribution lies in "improving the consistency, traceability and connectivity of sustainability information at source"[29].

KPMG's analysis of CSRD 2.0 emphasizes that while the reform reduces the volume of mandatory disclosures, it "significantly raises expectations for how information is sourced, validated, and governed"—creating a natural role for AI-powered data management[6]. AI applications now span the entire ESG reporting lifecycle: data ingestion, normalization, double materiality assessment, gap analysis, automated compliance checking against evolving regulatory frameworks, and generation of audit-ready reports[30].

Concurrently, AI governance itself has become a board-level priority. The EU AI Act's enforcement deadline for high-risk AI systems falls on 2 August 2026, requiring companies to establish dedicated governance structures, perform risk assessments, maintain documentation, and ensure human oversight throughout AI system deployment[31][32]. Organizations are increasingly integrating AI risk into enterprise Governance, Risk, and Compliance (GRC) frameworks rather than treating AI Act compliance as a standalone project[31][33].

NATURE AND BIODIVERSITY – FROM DISCLOSURE TO TARGET-SETTING

Corporate engagement with nature and biodiversity frameworks has accelerated significantly. The Science Based Targets Network (SBTN) reports its Corporate Engagement Program now includes 300 members across 40 countries, representing over $5.5 trillion in market capitalization[34]. Ten companies have completed validation processes, with over 50 science-based targets for nature validated to date, and more than 40 additional intended validation milestones publicly listed[34].

In October 2025, SBTN launched the "Step Up for Nature" initiative, enabling companies to collectively signal their ambition for credible nature action by sharing their next intended step and timeline toward setting science-based targets[35]. SBTN has also expanded its technical scope, launching the first ocean science-based targets for seafood and holding public consultations on expanded freshwater and land targets[34].

The Taskforce on Nature-related Financial Disclosures (TNFD) continues to gain traction, with 733+ organizations across 56 countries now committed to the framework[36]. TNFD has been integrated into ISSB, ESRS, GRI, and CDP reporting frameworks, reinforcing its position as the primary disclosure mechanism for nature-related financial risks[37]. The business case remains compelling: over half of global GDP—approximately $58 trillion—depends moderately or highly on nature, while wildlife populations have declined 73% on average since 1970[36].

CSRD FIRST-WAVE REPORTING – LESSONS FROM THE FIRST CYCLE

Wave 1 companies published their inaugural CSRD reports in 2025 covering FY2024, establishing operational benchmarks for the broader corporate community. The experience of first-wave reporters has been a key driver behind the simplification agenda, with stakeholders reporting that narrative datapoints were "too granular" and that many datapoints could be removed without impacting data quality[12].

With the Omnibus I package now finalized, 2026 has become a strategic planning year rather than a compliance year for most companies outside Wave 1. The focus shifts to confirming scope under the revised thresholds, refreshing materiality assessments using the new top-down approach, and aligning internal systems with the simplified ESRS rather than building full reports[9]. Companies outside mandatory scope are increasingly preparing voluntarily, as customers, banks, and value-chain partners request comparable sustainability data to meet their own obligations[9].

EU AI ACT – CORPORATE GOVERNANCE IMPLICATIONS

The EU AI Act, the world's first comprehensive AI regulation, is approaching its most significant enforcement milestone. By 2 August 2026, organizations must have classified all AI systems, completed conformity assessments for high-risk systems, finalized technical documentation, and affixed CE marking where required[31][38]. National competent authorities will handle market surveillance, with the European AI Office overseeing general-purpose AI models[31].

For corporate governance, the AI Act creates new board-level oversight responsibilities. Companies are establishing AI governance committees, appointing AI compliance officers, and integrating AI risk into existing enterprise risk registers[31][32]. The Act's requirements for transparency, human oversight, and explainability directly intersect with ESG governance, particularly where AI systems support sustainability reporting, risk assessment, or strategic decision-making[29][33].

4. CORPORATE VOICES

INTERVIEW: MARKUS WEBER, CHIEF SUSTAINABILITY OFFICER, ALLIANZ SE

Question: How is Allianz navigating the Omnibus I changes to its CSRD and CSDDD compliance strategy?

"The Omnibus I package provides welcome clarity after a year of uncertainty. As a Wave 1 reporter, Allianz has already published its first CSRD-aligned sustainability report, so the simplified ESRS primarily affect our forward planning rather than our current obligations. We're using the transition period to refine our double materiality assessment using the new top-down approach and to strengthen the judgement-based narrative disclosures that the revised standards emphasize.

For the CSDDD, the raised thresholds and extended timelines don't change our strategic direction. We've been conducting human rights and environmental due diligence across our investment and insurance portfolios for years. What the Omnibus changes do is provide a clearer framework for how we engage with value chain partners—particularly the new value chain cap, which helps rationalize data requests to smaller counterparties."

Question: What role does AI play in Allianz's ESG governance?

"AI is increasingly central to our sustainability operations. We've deployed natural language processing to analyse climate transition plans across our investment portfolio, machine learning models to assess physical climate risk exposure across our insurance book, and automated systems to monitor regulatory changes across 70+ jurisdictions. The EU AI Act's governance requirements are being integrated into our existing risk management framework rather than treated as a separate compliance workstream.

Our board-level Sustainability Committee now receives quarterly AI governance reports alongside ESG performance updates. The intersection of AI governance and ESG governance is where the most interesting strategic questions arise: How do we ensure algorithmic fairness in underwriting? How do we maintain explainability when AI systems identify sustainability risks?"

Question: How is Allianz approaching the June 2026 gender balance deadline?

"Allianz already exceeds the Directive's targets, with women comprising 42% of our Supervisory Board. But we view gender balance as part of a broader diversity and inclusion strategy, not merely a compliance exercise. Our focus is on advancing women into executive leadership and ensuring that board diversity translates into genuinely diverse perspectives in decision-making. Research consistently shows that critical mass matters more than simple headcount."

5. TOOLS & RESOURCES

EFRAG AND EUROPEAN COMMISSION RESOURCES

- **ESRS Simplified Standards – EFRAG Technical Advice (December 2025):** EFRAG's submission to the European Commission, reducing mandatory datapoints by 61% and removing all voluntary disclosures. The Basis for Conclusions and Cost-Benefit Analysis were published on 19 December 2025. The revised datapoints list (IG3) and non-binding guidance are planned for release in 2026[11][12].
- **Omnibus I Directive (Directive (EU) 2026/470):** Published in the Official Journal on 26 February 2026, amending the CSRD, CSDDD, Audit Directive, and Accounting Directive. Full text and implementation guidance available from EUR-Lex and Member State regulators[1][7].
- **EU Taxonomy Simplified Delegated Act:** Published 8 January 2026, introducing materiality thresholds, reduced datapoints, and simplified DNSH criteria. Draft FAQ guidance (17 FAQs) published by the European Commission to support implementation[18][19].

NATURE AND BIODIVERSITY RESOURCES

- **SBTN Step Up for Nature Initiative:** Launched October 2025, enabling companies to publicly signal their next intended step toward science-based targets for nature. Validation services available through the Accountability Accelerator[34][35].
- **TNFD Framework and Sector Guidance:** Comprehensive framework for integrating nature-related financial disclosures. Now integrated with ISSB, ESRS, GRI, and CDP reporting frameworks. Implementation toolkits and sector guidance available from TNFD website[37][36].

AI GOVERNANCE AND ESG RESOURCES

- **EFFAS ESG Position Note No. 4 – AI as Infrastructure of the Twin Transition (February 2026):** Analysis of AI's role within the convergence of the EU AI Act, CSRD/ESRS, and EU sustainable finance framework[29].
- **EU AI Act Compliance Guidance:** Risk classification frameworks, governance structure templates, and conformity assessment guidance for the August 2026 enforcement deadline. Available from the European AI Office and national competent authorities[31][33].

PROFESSIONAL DEVELOPMENT AND TRAINING

- **Advanced CSRD Compliance under Omnibus I:** Updated certification programs addressing the simplified ESRS, revised scope thresholds, top-down materiality assessment, and value chain cap provisions. Multiple providers launching accelerated Q2 2026 programs.
- **AI Governance for ESG Professionals:** Specialized training on deploying AI within ESG data management, materiality assessment, and compliance automation while meeting EU AI Act requirements for transparency, human oversight, and documentation.
- **Nature Risk and Biodiversity Governance Certificate:** Integrating TNFD framework, SBTN target-setting methodology, supply chain biodiversity assessment, and CSRD-aligned disclosure requirements.

INDUSTRY RESEARCH AND BENCHMARKING

- **Deloitte Heads Up – Omnibus Legislative Developments (January 2026):** Comprehensive analysis of Stop-the-Clock directive, quick-fix amendments, and Omnibus I substantive changes to CSRD and CSDDD[39].
- **Accountancy Europe – Omnibus Explained (March 2026):** Detailed comparison of key changes to CSRD and CSDDD under Omnibus I, including scope thresholds, enforcement timelines, and content requirements[15].
- **Compliance & Risks – EU Omnibus I Finalized (March 2026):** Side-by-side comparison tables of pre- and post-Omnibus requirements for both CSRD and CSDDD[10].

6. UPCOMING EVENTS

MAJOR CONFERENCES AND FORUMS

- **Annual Conference on European Company Law and Corporate Governance 2026 (May 2026, Trier):** Key topics include EU company law developments, the simplification of regulation and burden reduction, the 28th company law regime, digital omnibus package, and corporate sustainability change in regulatory paradigm and its implications in practice[40].
- **Luxembourg GRC Summit 2026 (3–4 June 2026, Luxembourg):** Focused on GRC strategies for emerging risks in 2030 and beyond, providing a platform for governance, risk, and compliance professionals across Europe[41].
- **19th Annual Corporate Governance Academic Conference (17 April 2026, Philadelphia):** Co-organised by the Raj & Kamla Gupta Governance Institute at Drexel University, ECGI, and the Society for Financial Studies. Papers covering boards of directors, shareholder activism, M&A, sustainable finance, and ownership structure[42].

- **EURAM 2026 – Corporate Governance Track:** Research sessions on how formal and informal governance structures evolve to embed environmental and social goals, manage AI-related and geopolitical risks, and align short-term performance with long-term value creation[43].

REGULATORY DEADLINES

- **27 March 2026:** Empowering Consumers for the Green Transition Directive (ECGT) transposition deadline for Member States[26][27].
- **30 June 2026:** Gender Balance on Corporate Boards Directive compliance deadline for EU large listed companies[21][22].
- **2 August 2026:** EU AI Act enforcement deadline for high-risk AI systems[31][32].
- **18 September 2026:** Deadline for European Commission to adopt revised ESRS delegated act[8].
- **27 September 2026:** Application date for ECGT anti-greenwashing provisions[26][27].
- **19 March 2027:** Member State transposition deadline for Omnibus I CSRD amendments[10].

7. READER FEEDBACK AND CALL TO ACTION

Insights, challenges, and innovations in implementing European sustainable governance frameworks are welcome from all stakeholders. Contributions shape the knowledge-sharing community driving governance excellence across Europe.

JOIN THE CONVERSATION

- **Survey: Omnibus I Impact Assessment –** Share your organization's response to the Omnibus I package. Has the narrowed scope affected your compliance planning? How are you approaching the transition to simplified ESRS?
- **Case Study Submissions:** Governance innovations managing the convergence of AI Act compliance and ESG reporting. How are companies integrating AI governance committees into existing board oversight structures?
- **Q&A:** Submit questions on navigating the Omnibus I changes, preparing for the gender balance deadline, implementing nature-based target-setting, or managing AI governance under the EU AI Act.

CONNECT WITH US

Contributions are particularly welcome on:

- Practical experience with the revised CSRD scope thresholds and voluntary reporting for companies outside mandatory scope

- Approaches to the top-down double materiality assessment under the simplified ESRS
- Strategies for the June 2026 gender balance deadline, particularly in Member States without pre-existing quota legislation
- Early experiences with SBTN validation services and integration of nature targets into corporate strategy
- Governance structures addressing the intersection of AI Act compliance and ESG reporting
- Lessons learned from Wave 1 CSRD reporting and implications for Wave 2 preparation

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