

CSRD for Intermediate Holdings

Update for the omnibus package effects

4 April 2025

Consequences of the omnibus package for CSRD on Intermediate Holdings

As we have [reported previously](#), the Corporate Sustainability Reporting Directive (CSRD) is an essential EU legislative element of the European Green Deal aimed at transitioning the European Union to a climate-neutral economy by 2050. Our previous paper was to make you aware of hidden triggers for the CSRD requirements when your Dutch holding company uses the article 2:408 exemption.

As the European Commission (EC) has proposed several changes to the reporting legislation ([‘omnibus package’](#)) that aim to reduce significantly the sustainability reporting and due diligence burden for entities, the question arises whether your intermediate holding is still triggering CSRD requirements. The European Parliament has voted in favor of the first proposal, which postpones the implementation dates of CSRD reporting for Large non-listed companies and Listed SMEs by two years.

What stays the same?

As stated in our previous publication, the implications of the CSRD continues to require large¹ entities to prepare a sustainability statement (art 19a) and parent entities of large groups are required to prepare a consolidated sustainability statement (art 29a). An assessment of when a company is considered ‘large’ or when a company is considered a ‘parent of a large group’ is therefore key to understanding whether CSRD reporting is required.

What changes are proposed?

The omnibus package proposes to amend the scope of entities that are required to apply the CSRD. The proposed revised CSRD applies to entities with more than 1,000 employees on average on their balance sheet date and with a net turnover exceeding EUR 50 million and/or a balance sheet total exceeding EUR 25 million. The same applies to parent entities of a group that meets these criteria on a consolidated basis.

The proposals would also postpone by two years the entry into application of the existing reporting requirements under the current CSRD for the second wave from 2025 to 2027, and the third wave (listed SMEs, small and non-complex credit institutions, and captive insurance and reinsurance entities) from 2026 to 2028. The European Parliament has already voted in favor of this proposal on the 3rd of April 2025. These entities would under the newly proposed size criteria be out of scope for sustainability reporting under the CSRD.

For the EU Taxonomy Regulation, the proposals will eliminate entirely the cost of compliance with the Taxonomy reporting rules for large entities with a net turnover not exceeding EUR 450 million and if those entities do not claim that their activities are associated with economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

For assessing whether a group is large for CSRD reporting, the criteria mentioned are compared to the consolidated numbers of the group, before taking into account any (reporting) exemptions, such as the 408-exemption.

1. Please mind the definition of ‘large’ might now deviate between the CSRD amendments and the financial size criteria based on the current Directive 2013/34/EU. The financial criteria for ‘large’ are based on art 3(7) of 2013/34/EU, while the CSRD large criteria is now proposed on a higher threshold as stated under ‘What changes are proposed’.

Important Notice

The documents released are **proposals** and therefore explicitly subject to further debate and negotiations. This means that the final outcome may be different from the proposals, including thresholds for entities to be in scope.

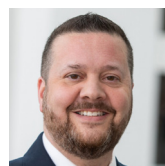
The European Commission has already approved the timing proposal to delay the first reporting to FY2027, to be reported in 2028, so that entities get certainty on pausing or continuing the reporting. The content proposal may be agreed upon by the end of this calendar year.

Conclusion: CSRD for certain Intermediate Holdings using 408 remains applicable

The objective of this update is to answer the questions whether the intermediate holdings using exemption 2:408 are still triggering the CSRD requirements with the effects of the omnibus package released on 26 February 2025.

The simple answer is Yes, it still triggers potentially the CSRD requirements, with the only key difference that it will be based now on a higher threshold. If the intermediate holding is heading a group that meets the thresholds of a minimum of 1,000 employees and Turnover exceeding EUR 50 million and/or Total assets exceeding EUR 25 million, the intermediate holding would still need to prepare sustainability statements over FY2027, to be reported in 2028.

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