



# Audit Committee Forum

**Pasi Karppinen, Mikko Nieminen ja Mikael Niskala**  
12.3.2026



# Agenda

- 1 PwC:n valiokuntaselvitys – keskeiset havainnot ja opit
- 2 Audit Committee – roolit ja vastuut sekä 2026 hot topics
- 3 CSRD-benchmarking ja uusien ESRS-standardien vaikutukset – miten valmistautua ja pysyä ajan tasalla kestävyysraportoinnin uusista vaatimuksista?  
Kommentteja ja keskustelua

# PwC:n valiokunta- selvitys – keskeiset havainnot ja opit

**Mikko Nieminen**



1

1

Valiokunnat

# Hallituksen valiokunnat hallintokoodin suositusten mukaan



## Valmistelun tehostaminen

Hallituksen vastuulle kuuluvien asioiden valmistelua voidaan tehostaa perustamalla hallituksen valiokuntia, joissa asioihin voidaan perehtyä laajemmin.



## Hallituksen avustaminen

Valiokunnat avustavat hallitusta valmistelemalla hallitukselle kuuluvia asioita. Hallitus on vastuussa valiokunnille osoittamiensa tehtävien hoitamisesta.



## Päätöksenteko

Hallitus päättää valiokuntien perustamisesta. Valiokunnilla ei ole itsenäistä päätösvaltaa, vaan hallitus tekee sille kuuluvat päätökset kollektiivisesti.



## Jäsenet

Hallitus valitsee keskuudestaan valiokunnan jäsenet ja valiokunnan puheenjohtajan. Valiokunnassa on oltava vähintään kolme jäsentä. Jäsenillä on oltava tehtävien edellyttämä asiantuntemus ja kokemus.

# Yleiset valiokunnat suomalaisissa listayhtiöissä

Valiokunta	Tehtäviä mm.	Käytössä						
<b>Tarkastusvaliokunta</b>	<ul style="list-style-type: none"><li>• Seuraa ja arvioi taloudellista raportointijärjestelmää ja sisäistä valvontaa</li><li>• Valmistele tilintarkastajan valinnan</li></ul>	<table><tr><td>Large-cap</td><td>100%</td></tr><tr><td>Mid-cap</td><td>80%</td></tr><tr><td>Small-cap</td><td>54%</td></tr></table>	Large-cap	100%	Mid-cap	80%	Small-cap	54%
Large-cap	100%							
Mid-cap	80%							
Small-cap	54%							
<b>Palkitsemisvaliokunta</b>	<ul style="list-style-type: none"><li>• Valmistele johdon nimitysasioita ja yhtiön noudattamia palkitsemisen periaatteita</li></ul>	<table><tr><td>Large-cap</td><td>100%</td></tr><tr><td>Mid-cap</td><td>73%</td></tr><tr><td>Small-cap</td><td>52%</td></tr></table>	Large-cap	100%	Mid-cap	73%	Small-cap	52%
Large-cap	100%							
Mid-cap	73%							
Small-cap	52%							
<b>Nimitysvaliokunta</b>	<ul style="list-style-type: none"><li>• Valmistele hallituksen jäsenten nimitysasiat ja palkitsemisen</li></ul>	<table><tr><td>Large-cap</td><td>28%</td></tr><tr><td>Mid-cap</td><td>18%</td></tr><tr><td>Small-cap</td><td>18%</td></tr></table>	Large-cap	28%	Mid-cap	18%	Small-cap	18%
Large-cap	28%							
Mid-cap	18%							
Small-cap	18%							

# Harvinaiset valiokunnat suomalaisissa listayhtiöissä

**Strategiavalioikunta** tukee hallitusta ja yhtiön johtoa strategiaan liittyvissä asioissa

**Käytössä**

Finnair, Suominen, Citycon, Nokia, Tecnotree

**Investointivalioikunta** käsittelee ja valmistelee hallituksen päätettäväksi tulevia investointeja

**Käytössä**

Huhtamäki, Fortum, YIT

**Työvalioikunta** valmistelee hallituksen kokouksiin tulevia asioita

**Käytössä**

HKFoods, Robit, Sanoma

**Riskivalioikunta** tukee hallitusta riskinhallinta-prosessien valvonnassa

**Käytössä**

Aktia, Nordea

**Kybervalioikunta** valvoo yhtiön kyberturvallisuus-toimintaa sekä riskejä

**Käytössä**

Citycon

**Tutkimusvalioikunta** analysoi ja arvioi tutkimus- sekä tuotekehitystoimintaa

**Käytössä**

Orion

**Vastuullisuus- ja yritysetiikka-valioikunta** valvoo yhtiön toimintaa yritysvastuuta ja yritysetiikkaa koskevissa asioissa

**Käytössä**

Stora Enso



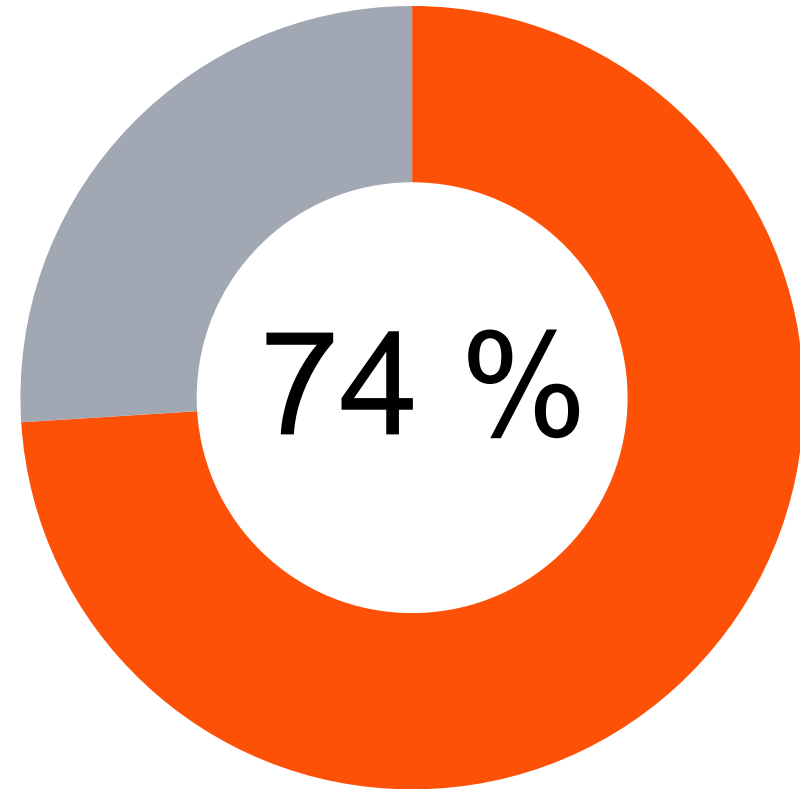
2

Tarkastusvaliokunta

# Tarkastusvaliokuntien toiminta

- Tarkastusvaliokuntien määrä on lisääntynyt viime vuosina
- Tarkastusvaliokunta on perustettava sellaisessa yhtiössä, jonka liiketoiminnan laajuus edellyttää taloudellista raportointia, kestävyysraportointia ja niiden valvontaa koskevien asioiden valmistelua koko hallitusta pienemmässä kokoonpanossa
- Jos yhtiöllä ei ole tarkastusvaliokuntaa, lainsäädäntö edellyttää, että yhtiön koko hallitus hoitaa valiokunnan tehtävät tai yhtiö osoittaa ne jonkin muun toimielimen hoidettavaksi

Osuus suomalaisista listayhtiöistä, joilla on tarkastusvaliokunta  
(2018: 67 %)

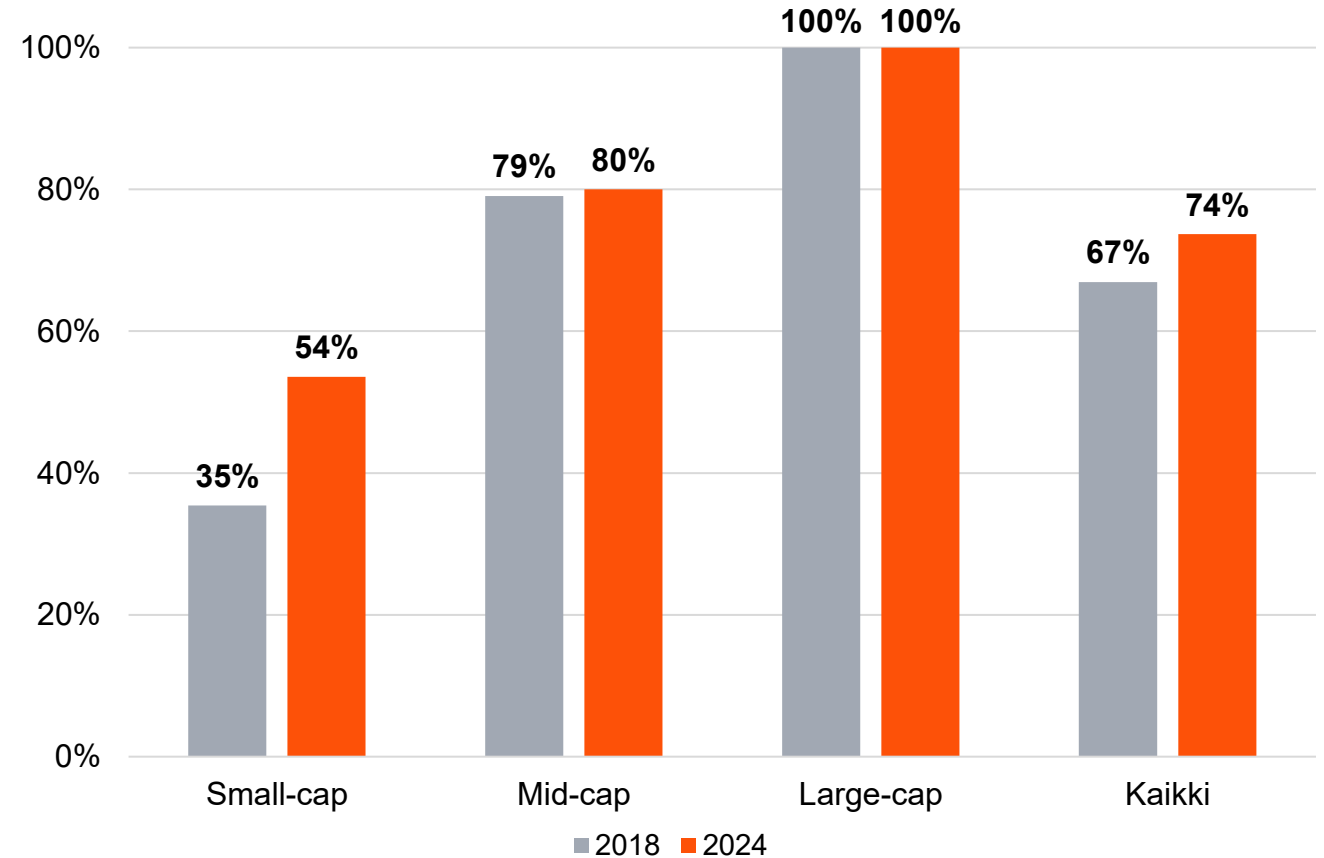


# Tarkastusvaliokunnat suomalaisissa listayhtiöissä

## Rooli suomalaisissa listayhtiöissä

- Suurten ja keskikokoisten listattujen yhtiöiden tarkastusvaliokunnat ovat olennainen osa yritysten sisäistä hallintoa.
- Jokaisella suurella yrityksellä on tarkastusvaliokunta, ja useimmilla keskikokoisilla yrityksillä on myös sellainen. Tämä käytäntö on ollut voimassa jo pitkään.
- Vuosien 2018-2024 aikana tarkastusvaliokuntien määrä on kasvanut voimakkaasti small-cap-yhtiöissä.

Osuus suomalaisista listayhtiöistä, joilla on tarkastusvaliokunta



# Miksei tarkastusvaliokuntaa perusteta?

## Listayhtiöiden yleisimmät perustelut sille, miksei tarkastusvaliokuntaa ole perustettu:

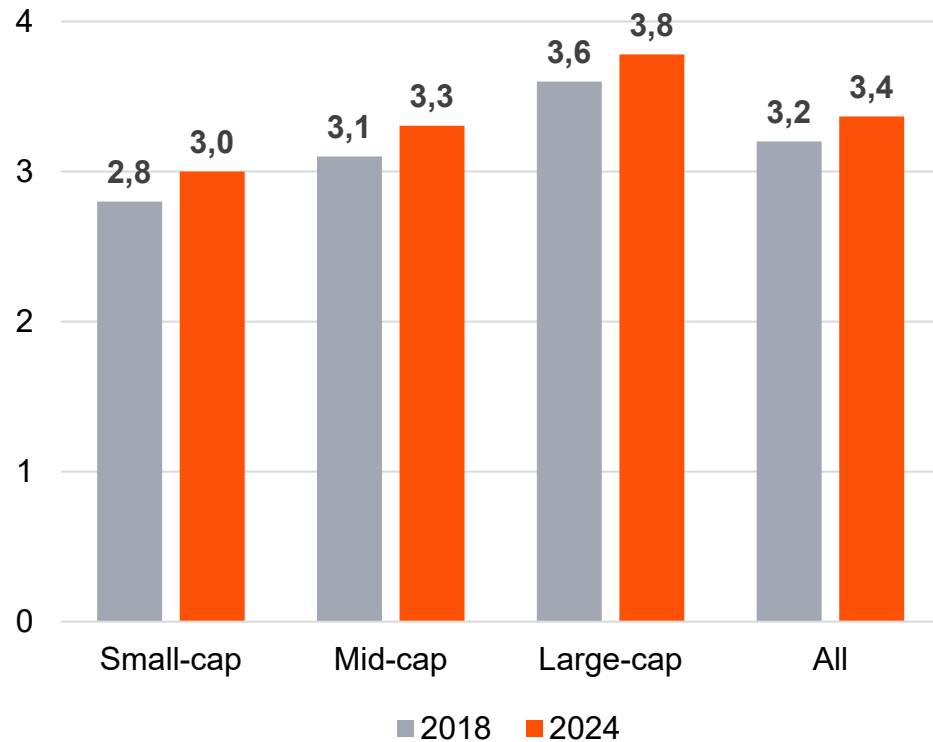
- Hallitus vastaa tarkastusvaliokunnalle kuuluvista tehtävistä
- Yhtiön liiketoiminnan pienen koon vuoksi tarkastusvaliokunnan perustamista ei koeta tarkoituksenmukaiseksi

## Yksittäisinä muina perusteina mainitaan myös:

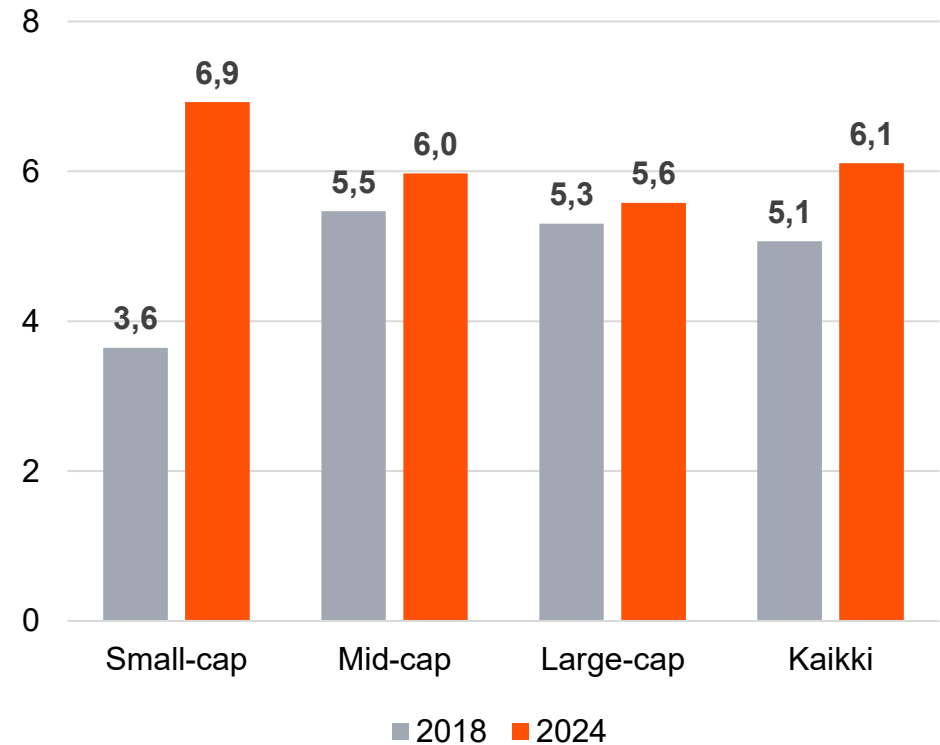
- Valiokunnalle kuuluvat tehtävät koetaan tehokkaammaksi hoitaa koko hallituksen voimin
- Hallituksen näkemyksen mukaan hallituksen toiminta ilman valiokuntaa vastaa parhaiten yhtiön liiketoiminnan nykyisiä tarpeita

# Havainnot tarkastusvaliokunnista suomalaisissa listayhtiöissä

## Keskimääräinen tarkastusvaliokunnan jäsenmäärä



## Keskimääräinen tarkastusvaliokunnan kokousten määrä



# Sukupuolijakauma tarkastusvaliokunnissa

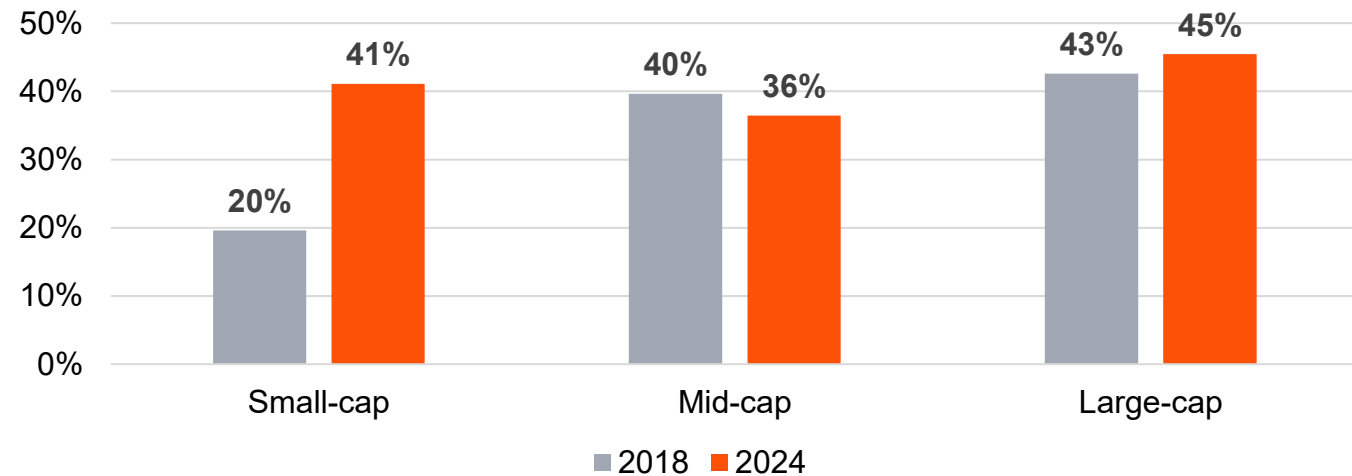
41%

**Naispuolisten jäsenten osuus suomalaisten listayhtiöiden tarkastusvaliokunnista**

**(2018: 37 %)**

## Naispuolisten jäsenten osuus tarkastusvaliokunnista

- Naispuolisten jäsenten osuus on lisääntynyt vuodesta 2018
- 27 listayhtiötä, joiden tarkastusvaliokunnassa suurin osa jäsenistä on naisia (2018: 12)
- 87 prosentissa tarkastusvaliokunnista on ainakin yksi naispuolinen jäsen (2018: 85 %)



# Kansainvälisyys tarkastusvaliokunnissa

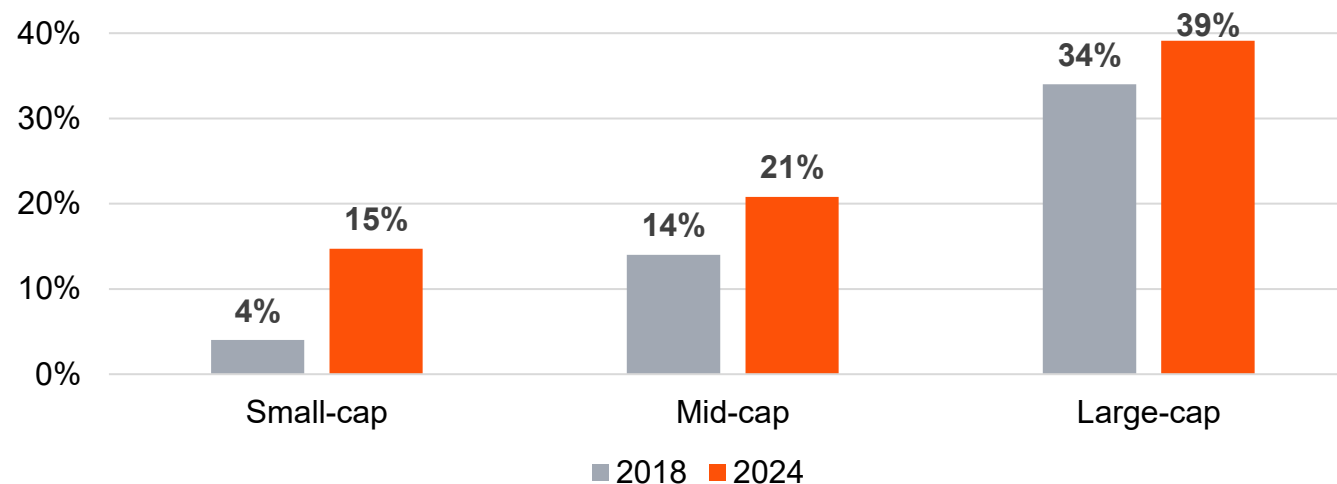
25%

**Ulkomaalaisten jäsenten prosenttiosuus suomalaisten listattujen yritysten tarkastusvaliokunnissa**

**(2018: 21 %)**

## Ulkomaalaisten jäsenten osuus tarkastusvaliokunnista

- Ulkomaalaisten jäsenten osuus on kasvanut vuodesta 2018
- 20 listayhtiön tarkastusvaliokunnassa suurin osa jäsenistä on ulkomaalaisia (2018: 16)
- 48 prosentissa tarkastusvaliokunnista on ainakin yksi ulkomaalainen jäsen (2018: 40 %)



# Tarkastusvaliokunta voidaan yhdistää toisen valiokunnan kanssa

## Yhdistetyt tarkastusvaliokunnat suomalaisissa listayhtiöissä:

<b>Tarkastus- ja riskivaliokunta</b>	Capman, Evli, Cargotec, Metso, Fortum, Tietoevry
<b>Tarkastus- ja hallinnointivaliokunta</b>	Citycon
<b>Tarkastus- ja palkitsemisvaliokunta</b>	Marimekko
<b>Talous- ja tarkastusvaliokunta</b>	Stora Enso, Tokmanni



3

Palkitsemisvaliokunta

# Palkitsemisvaliokunnan tehtävät

**Hallitus voi perustaa palkitsemisvaliokunnan valmistelemaan toimitusjohtajan ja yhtiön muun johtoryhmän palkitsemis- ja nimitysasioita sekä yhtiön noudattamia palkitsemisen periaatteita.**

Palkitsemisvaliokunta valmistelee yhtiön toimielinten palkitsemispolitiikan ja palkitsemisraportin.

**Lisäksi tehtäviin voi kuulua esimerkiksi:**

- toimielinten palkitsemispolitiikan ja -raportin esittely yhtiökokouksessa ja niihin liittyviin kysymyksiin vastaaminen;
- Toimitusjohtajan ja muun johtoryhmän nimitysasioiden valmistelu sekä seuraajasuunnittelu
- Muun henkilöstön palkitsemisen suunnittelu

# Palkitsemisvaliokunnat suomalaisissa listayhtiöissä

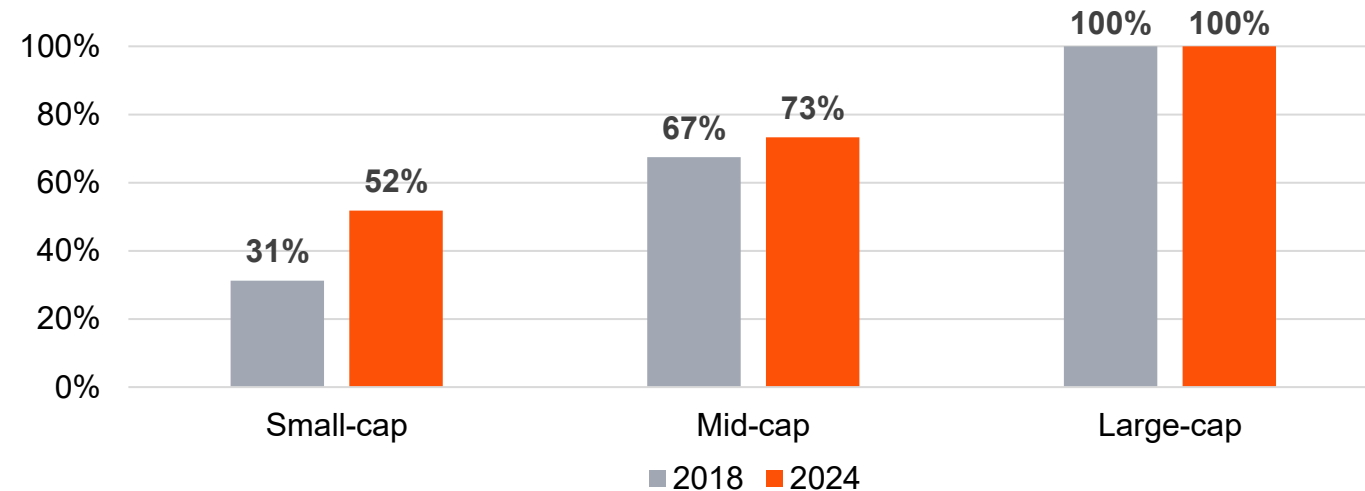
71%

**Osuus suomalaisista listayhtiöistä, joilla on palkitsemisvaliokunta**

**(2018: 61 %)**

## Osuus yhtiöistä, joilla on palkitsemisvaliokunta

- Palkitsemisvaliokuntien lukumäärä on kasvanut viime aikoina
- Erityisesti pienemmät yritykset ovat perustaneet palkitsemisvaliokuntia
- Monissa yrityksissä palkitsemisvaliokunta tunnetaan henkilöstövaliokuntana

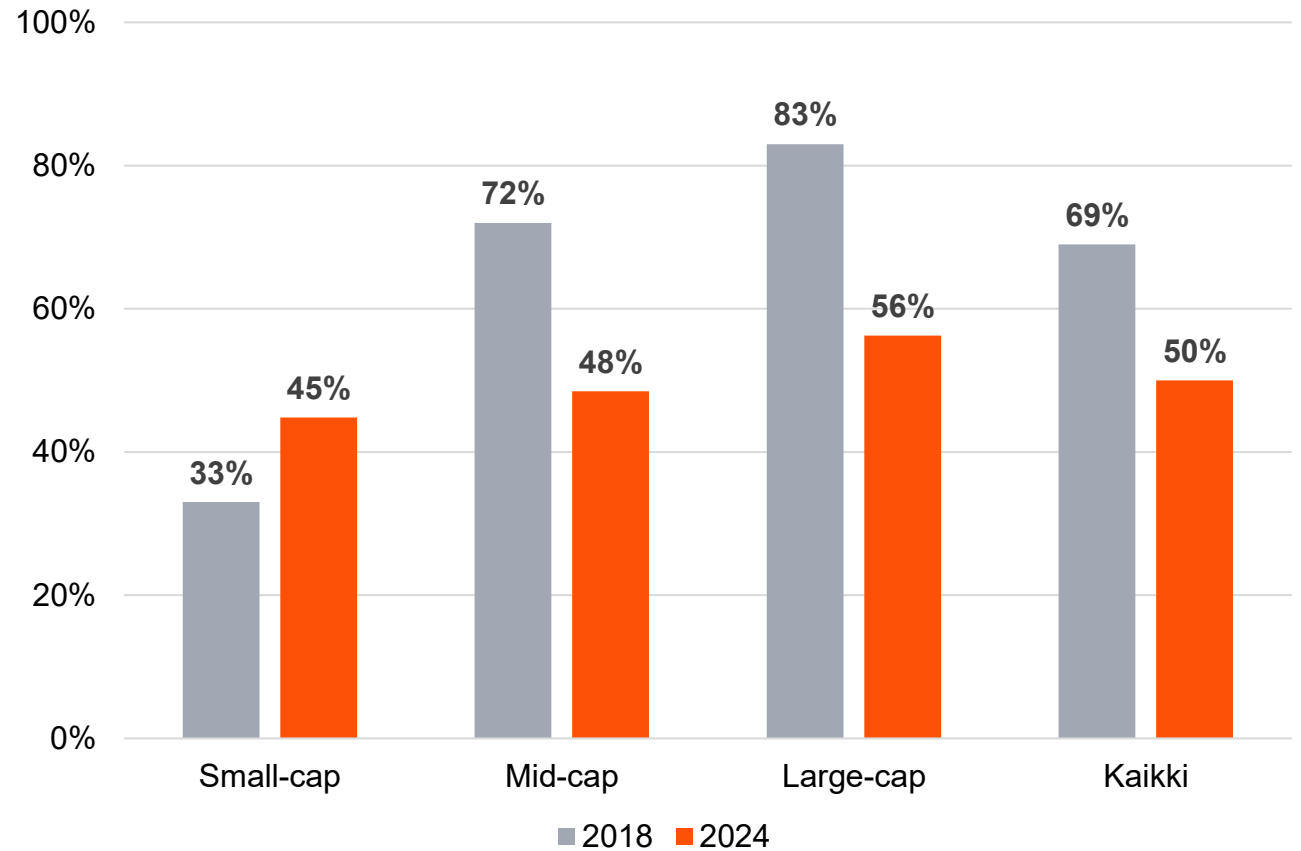


# Havaintoja palkitsemisvaliokuntien toiminnasta

## Valta vaihtuu palkitsemis- valiokunnissa

Yhä useammassa yrityksessä  
palkitsemisvaliokuntaa johtaa hallituksen  
puheenjohtajan sijaan hallituksen jäsen.

### Hallituksen puheenjohtaja on palkitsemisvaliokunnan puheenjohtaja



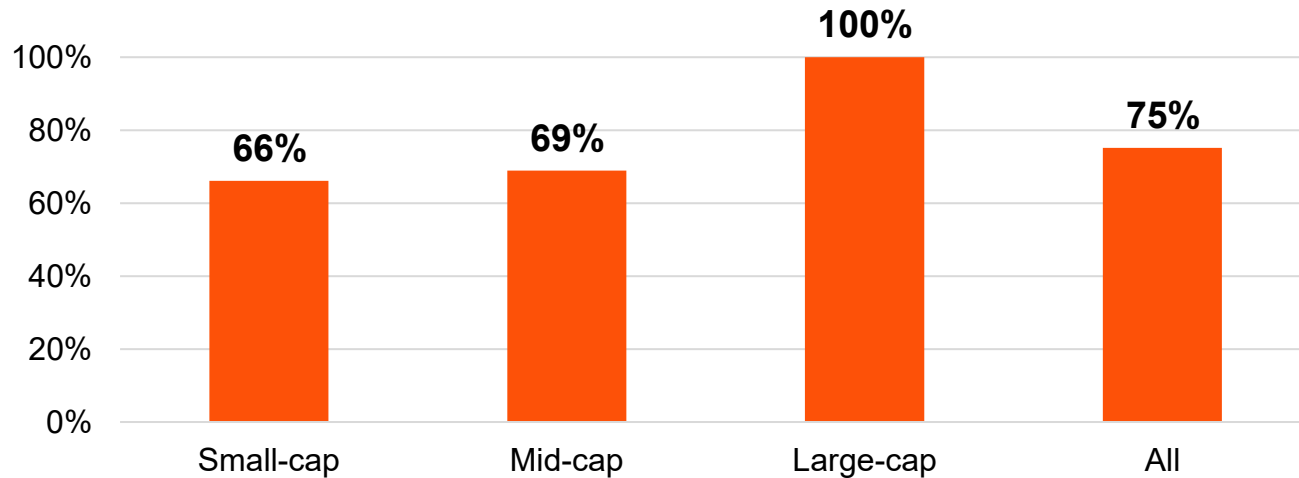
4

Muita havaintoja

# Hallituksen jäsenten nimitysasioiden valmistelu

## Listayhtiöt, joissa on käytössä nimitysvaliokunta tai -toimikunta

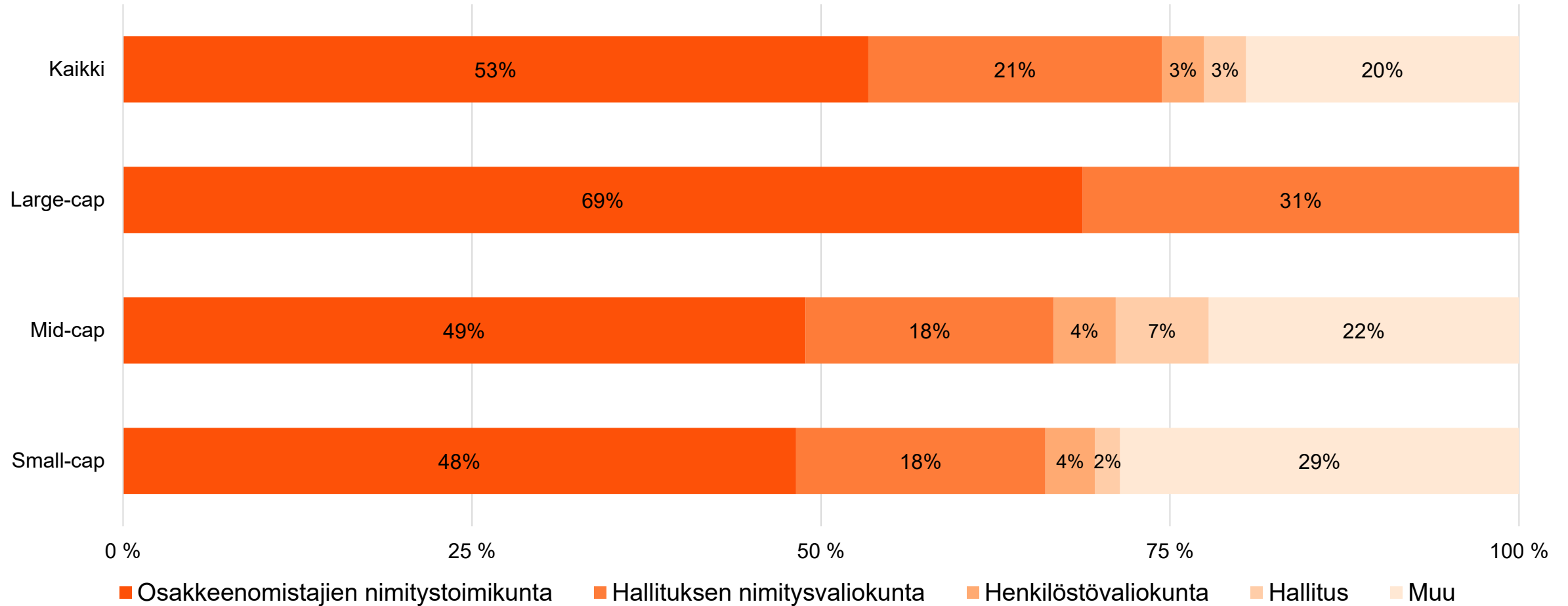
- Hallituksen jäsenten valintaa koskevan ehdotuksen laatiminen voi tapahtua hallituksessa, hallituksen nimitysvaliokunnassa tai osakkeenomistajien nimitystoimikunnassa. Tai osakkeenomistajat voivat ehdottaa jäseniä yhtiön hallitukseen.
- Osakkeenomistajien nimitystoimikuntaan kuuluu yleensä merkittävimmät osakkeenomistajat tai heidän valitsemansa edustajat.



## Havainnointoja

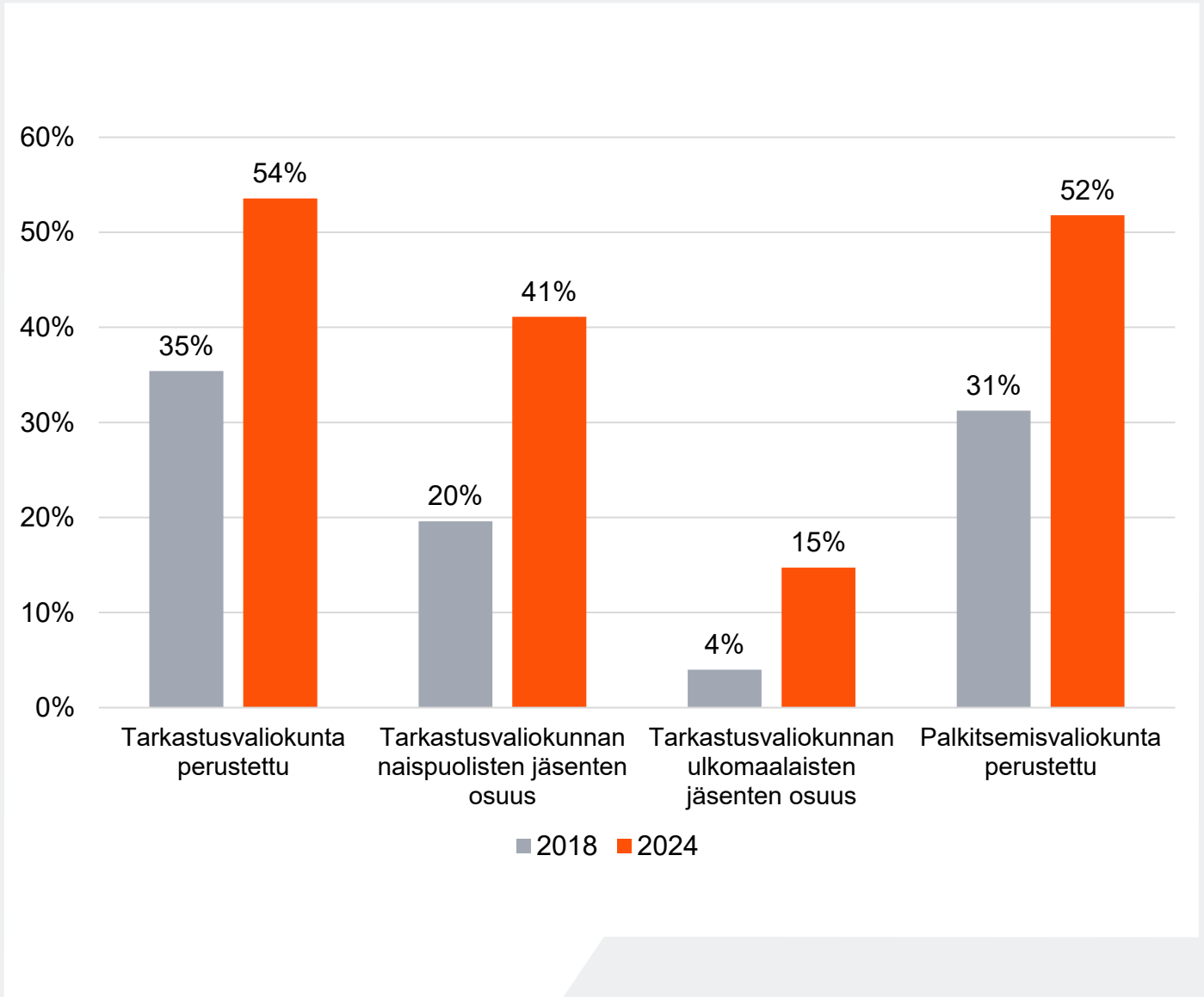
- Large-cap-yhtiöissä jäsenten nimitykset valmistelee joko nimitystoimikunta tai nimitysvaliokunta
- Noin kolmannes mid- ja small-cap-yhtiöistä on jättänyt nimitysten valmistelun yhtiökokoukselle tai hallitukselle. Usein näissä yhtiöissä on yksi suuri osakkeenomistaja, jolla on merkittävä päätäntävalta nimitysten suhteen

# Kuka valmistelee hallituksen jäsenten nimityksen?



# Small-cap-yhtiöiden valiokuntatyöskentelyn kehitys 2018–2024

- Yksi selkeä trendi suomalaisten listayhtiöiden valiokuntatyöskentelyssä on small-cap-yhtiöiden valiokuntatyöskentelyn kehitys
- Tarkastus- ja palkitsemisvaliokuntien määrä small-cap-yhtiöissä on kasvanut vuodesta 2018
- Small-cap-yhtiöiden tarkastusvaliokuntien kokoonpano on kehittynyt mid- ja large-cap-yhtiöiden suuntaan: jäsenmäärä sekä naisten ja ulkomaalaisten jäsenten osuus ovat kasvaneet merkittävästi





# Audit Committee – roles, responsibilities and 2026 hot topics

**Pasi Karppinen**

# Audit Committee responsibilities in legislation

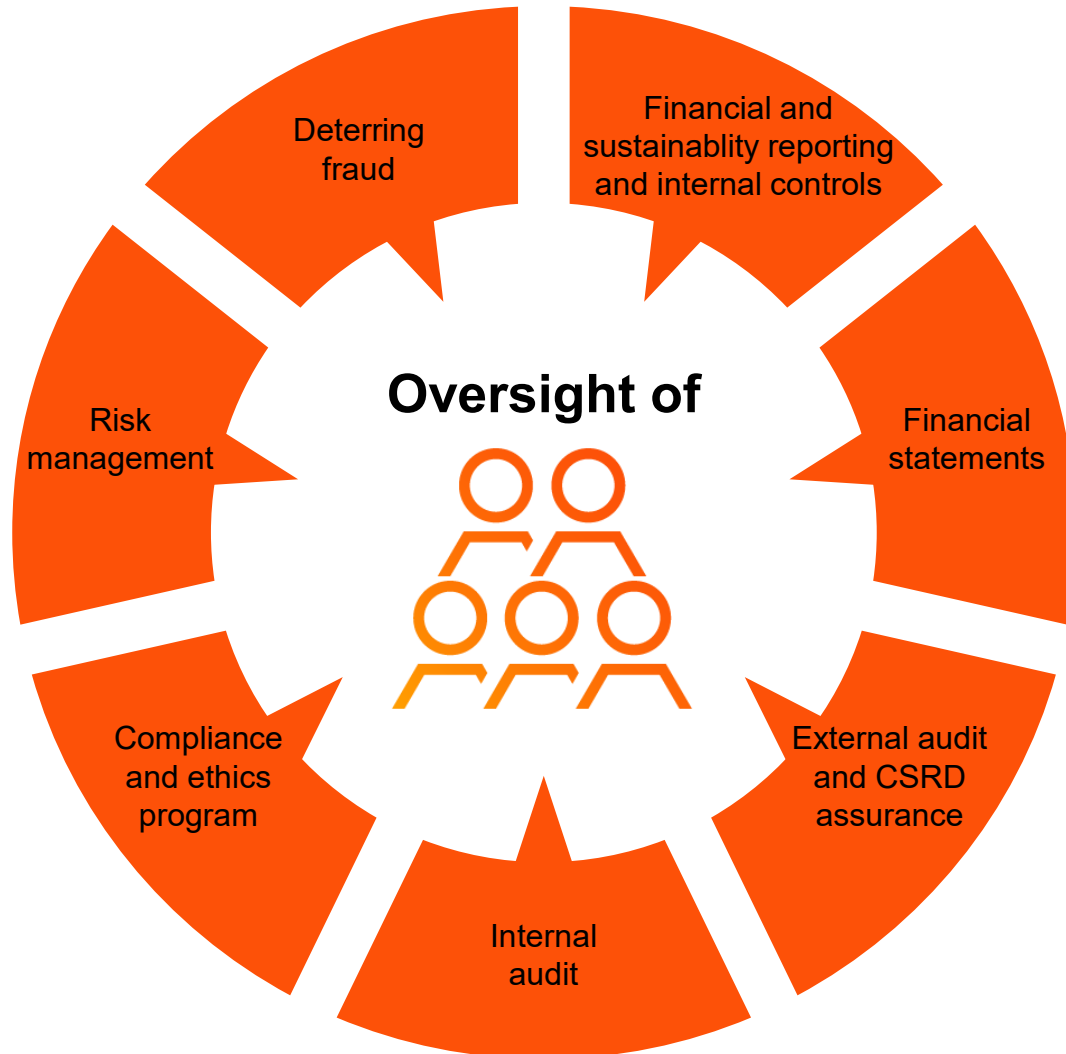
## **Osakeyhtiölaki 6 luku**

- 16 a § Hallituksen tehtävät pörssiyhtiössä ja muussa yleisen edun kannalta merkittävässä yhtiössä
- 16 b § Tarkastusvaliokunta ja sen jäsenet yleisen edun kannalta merkittävässä yhtiössä
- 16 c § Tarkastusvaliokunnan tehtävät tilintarkastuksen ja kestävyysraportointivarmennamisen osalta
- 16 d § Tarkastusvaliokunnan tehtävät raportointimenettelyn aikana
- 16 e § Tarkastusvaliokunnan tehtävät tilintarkastajan valinnassa ja riippumattomuuden seurannassa

## **Tilintarkastuslaki ja EU:n tilintarkastusasetus**

- Tilintarkastuslain 5 luku sisältää erityissäännöksiä tilintarkastuksesta ja kestävyysraportoinnin varmentamisesta mm. toimikausien enimmäismäärä, muiden kuin tilintarkastuspalveluiden rajoittaminen ja niiden enimmäismäärä ja kestävyysraportointivarmennukseen perustuvat rajoitukset oheispalvelujen tarjoamiselle.

# Role of Audit Committee



## Corporate Governance Code - Audit Committee

### Duties of the Audit Committee

- monitoring of the financial position of the company
- supervision of the financial reporting process and risk management process
- supervision of the sustainability reporting process and addressing double materiality
- evaluation of the use and presentation of alternative performance measures
- approval of the operating instructions for internal audit
- addressing the plans and reports of the internal audit function
- evaluation of the processes aimed at ensuring compliance with laws and regulations
- establishment of principles concerning the monitoring and assessment of related party transactions
- other communications with the auditor in addition to the duties required by regulations
- monitoring of the company's funding and tax position
- monitoring of significant financial, funding, and tax risks
- monitoring of the processes and risks relating to IT security
- addressing the Corporate Governance Statement; and
- resolution and monitoring of any special issues allocated by the board of directors and falling within the competence of the audit committee

# Hot topics 2026 – what should you be addressing



**1 Tariffs and geopolitics – impacts on financial reporting and internal controls**



**2 Monitoring developments in sustainability standards**



**3 Changes in regulations**



**4 Oversight of AI and Cybersecurity**



**5 To understand how technology is utilised and impacts finance function**



**6 Fraud and compliance risks**



**7 Internal audit modernisation**



**8 Audit quality and dialogue with external auditor**

# Hot topics 2026 – what should you be addressing

# 1



## **Tariffs and geopolitics – impacts on financial reporting and internal controls**

- Inventory costs and overall impairment risks
- Impacts on revenue recognition
  - Price changes
  - Impacts on PoC accounting?
  - Collectibility?
- Contracts - Does the company have an enforceable right to pass along the costs of tariffs to customers?
- Evaluation of uncertain tariff mitigation strategies?
- Forecasting and impacts on liquidity
- Supply chain changes and possible reallocations of productions (possible impairments?)

# Hot topics 2026 – what should you be addressing

## 2



### **Monitoring developments in sustainability standards**

- Omnibus impacts
- New revised ESRS standards (draft)
- Internal controls over sustainability reporting
- Development of voluntary sustainability reporting (VSME)
- What are the stakeholder expectations?

# Hot topics 2026 – what should you be addressing

## 3



### Changes in regulations

- IFRS 18 (Presentation and Disclosure in Financial Statements)
- Pillar Two/global minimum tax impacts
- Corporate governance code 2026
- Overall monitoring of changes and how those impact your company
- Understand regulator focus areas
- EU AI Act, Data Act and Cybersecurity Act...

# Hot topics 2026 – what should you be addressing

## 4

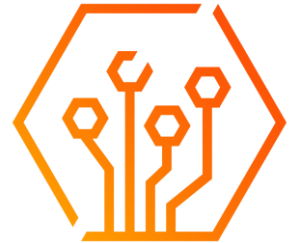


### **Oversight of AI and Cybersecurity**

- AI governance
- Cyber security related reporting to AC and metrics/ KPIs
- To assess skill set of Audit Committee to evaluate AI and Cybersecurity related risks

# Hot topics 2026 – what should you be addressing

## 5



**To understand how technology is utilised and impacts finance function**

- What is the finance organisation's AI and digital transformation strategy?
- AI utilisation creates new risks – how those are mitigated?
- Does value creation drive AI
- Needs for talent and expertise beyond traditional finance skills

# Hot topics 2026 – what should you be addressing

## 6



### **Fraud and compliance risks**

- Fraud and compliance risks are evolving rapidly
- How AI-driven fraud and cyber threats can bypass traditional defenses?
- Evaluate compliance program agility
- Understand and monitor fraud and compliance risks with vendors and other third parties
- Strengthen whistleblower resources (speak up culture)

# Hot topics 2026 – what should you be addressing

# 7

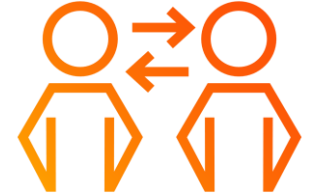


## **Internal audit modernisation**

- New risks and technologies reshape the control environment
- Define what “good” looks like for your organization
- Investment in digital, analytical and industry capabilities
- Better alignment with ERM strategy
- PwC Finland conducting a survey – please provide feedback and views

# Hot topics 2026 – what should you be addressing

## 8



### **Audit quality and dialogue with external auditor**

- Reinforce audit quality and continue open dialogue with external auditor and CSRD assurer
- Audit efficiency and insights – how new technologies are utilized and tools tested
- Regulators feedback on audit quality and usage of new technologies

# Hot topics 2026 – what should you be addressing



**1 Tariffs and geopolitics – impacts on financial reporting and internal controls**



**2 Monitoring developments in sustainability standards**



**3 Changes in regulations**



**4 Oversight of AI and Cybersecurity**



**5 To understand how technology is utilised and impacts finance function**



**6 Fraud and compliance risks**



**7 Internal audit modernisation**



**8 Audit quality and dialogue with external auditor**



CSRD benchmarking ja uusien  
ESRS-standardien vaikutukset –  
miten valmistautua ja pysyä ajan-  
tasalla kestävyysraportoinnin  
uusista vaatimuksista?

**Mikael Niskala**

- 1 What changes will Omnibus I bring to sustainability reporting?
- 2 What the amended European Sustainability Reporting Standards (ESRS) mean for your business?
- 3 Towards business as usual in Sustainability Reporting

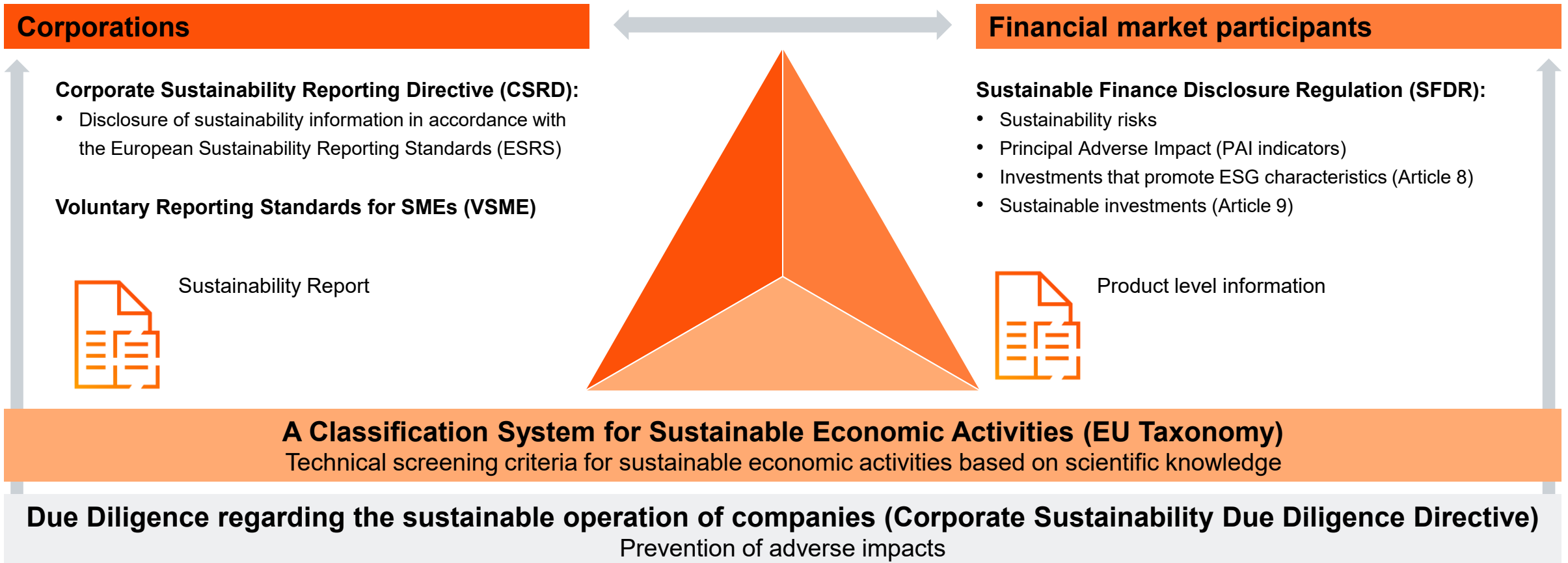
# Content

What changes will  
Omnibus I bring to  
sustainability  
reporting?



# Three instruments that form one coherent EU regulatory reporting framework

Omnibus alters the scope of legislation but does not affect the fundamental structure EU Regulatory reporting framework



# Sustainability Reporting - Omnibus update

24<sup>th</sup> February 2026 European Council signed off simplification of sustainability reporting and due diligence requirements to boost EU competitiveness. The agreement includes the following aspects about CSRD:

## Topic Changes in CSRD obligations

**CSRD Scope** EU entities or groups with more than **1,000 employees and more than €450 million net turnover**

Exclusion of listed SMEs

Non-EU entities are required to report on a global consolidated basis if they have a consolidated turnover exceeding €450m in the EU; and a subsidiary or a branch in the EU with turnover exceeding €200 million

## Other changes

- Value chain cap would apply directly to reporting entities.
- Requests from entities out of scope would be limited to the requirements of the future VSME
- Reasonable assurance is removed
- EC to adopt limited assurance standard by July 2027
- ESRS is going to be updated to reduce the reporting burden, consistently with the mandate given by the EC to EFRAG
- Requirement to issue sector-based standards is removed

Entities that were required to report in 2024 ('wave 1') but are subsequently excluded under the directive may be eligible for a reporting exemption in 2025 and 2026 (applicability of this provision to be clarified by each Member State).

The directive introduces a new scope exclusion for parents of groups which are 'financial holding undertakings'.

Entities with more than 5,000 employees and over €1.5 billion in net turnover must comply with the CSDDD requirements



## Next steps

- The final text published in the Official Journal of the European Union on 26<sup>th</sup> February 2026
- Government proposal for national transposition in week 13 March 2026: <https://tem.fi/hanke?tunnus=TEM096:00/2025>

# Omnibus reduces administrative burden but reinforces expectations for large companies – continued action is required

Omnibus topic	What is proposed to change	What it means for you
<b>Scope</b>	CSRD scope narrowed to 1,000 employees / €450m turnover; CSDDD to 5,000 employees / €1,5bn turnover	Mid-sized firms get relief → only the <b>largest companies remain fully in scope</b> – reporting and strategy alignment still required
<b>Transition plans</b>	Requirement removed from CSDDD, transition plan stays under CSRD	Firms must deliver <b>credible decarbonisation roadmaps</b> linked to core business decisions
<b>Value chain</b>	Information requests limited to VSME scope	Companies can focus on the areas of their chains of activities <b>where actual and potential adverse impacts are most likely to occur.</b>

# A number of reporting options exist for those outside of statutory sustainability reporting

What reporting approach is available to whom?	Pros	Cons
<b>Statutory</b>		
<b>Full CSRD reporting</b>	<ul style="list-style-type: none"> <li>• Increased credibility via mandatory assurance</li> <li>• Information presented in standardized format</li> <li>• Digital ESEF-reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Limited flexibility in reporting</li> <li>• More costly and resource intensive</li> <li>• Evolving regulatory landscape</li> </ul>
<b>Voluntary</b>		
<b>Full CSRD reporting</b>	<ul style="list-style-type: none"> <li>• Wave 1 companies who have already produced a CSRD compliant report but are no longer in scope of CSRD</li> <li>• Companies whose peers are reporting in accordance with CSRD</li> </ul>	<ul style="list-style-type: none"> <li>• Limited flexibility in reporting</li> <li>• More costly and resource intensive</li> </ul>
<b>Partial ESRS reporting</b>	<ul style="list-style-type: none"> <li>• Companies who are seeking for Sustainable Finance (SFDR)</li> <li>• Companies who need to report certain information in standardized formats (e.g E1 and IFRS S2 aligned Climate-related Disclosures)</li> </ul>	<ul style="list-style-type: none"> <li>• Can give the impression of cherry picking</li> <li>• Increased complexity and cost if first time utilising ESRS requirements</li> </ul>
<b>Voluntary reporting utilising VSME</b>	<ul style="list-style-type: none"> <li>• Companies who compose a significant portion of another company's value chain</li> <li>• Companies who wish to report on sustainability via a standardized framework</li> </ul>	<ul style="list-style-type: none"> <li>• Limited depth compared to ESRS-requirements</li> <li>• Changes to reporting framework are likely</li> </ul>

# The Audit Committee's role in sustainability reporting



- Overseeing disclosures
- Overseeing processes and controls
- Overseeing assurance



## Companies Act

Chapter 6 articles 16 c- e §



## Corporate Governance Code 2026

Sustainability reporting obligations added



## European Sustainability Reporting Standards

Draft ESRS 1 (2025)  
General Disclosures  
GOV1-4 Governance

# The audit committee's role in sustainability oversight

When overseeing **management's process for determining sustainability disclosures**, audit committees may want to ask the following questions:

- What has management identified as the company's sustainability risks and opportunities?
- How is management preparing for increasing regulatory disclosure requirements?
- Which sustainability frameworks or standards are the company required to use and which are it using voluntarily? Are other domestic or foreign requirements for the company on the horizon?
- What other types of sustainability information are key stakeholders asking for, and how is management addressing those requests?
- How is management determining what voluntary sustainability information is disclosed outside versus inside regulatory filings?

To oversee **sustainability processes and controls**, the audit committee may want to ask the following questions:

- How is the company collecting sustainability information?
- What are the data collection policies? Is there a robust process in place to ensure the same information is collected each time?
- What systems, processes and controls are in place to ensure that quality sustainability information is produced for both voluntary and mandatory disclosures?
- What additional resources may be necessary to implement new sustainability processes and controls?
- How is the disclosure committee involved in the process? Does the disclosure committee have the necessary skills to ensure that mandatory disclosures are being met?
- What is internal audit's involvement? What are its findings and recommendations?

To better oversee **sustainability assurance**, the audit committee may want to ask the following questions:

- Have investors or other stakeholders requested assurance over the sustainability reporting? If so, have they indicated what level of assurance they prefer?
- If the company includes sustainability information in its financial filings, how has management considered the impact some level of assurance might have on stakeholder confidence in the disclosures?
- What is the company considering as it chooses an assurance practitioner for the sustainability information?
- How is management keeping abreast of new and emerging regulatory assurance requirements? Is it on a path to be ready for when assurance is required?

What the amended  
European Sustainability  
Reporting Standards  
(ESRS) mean for your  
business?

2

# Overall key simplifications implemented in ESRS

**EFRAG highlighted the following key simplifications from the 2023 ESRS's to the December 2025 drafts in its press release**

## **Usefulness of information as a general filter**

“Usefulness of information as a general filter and emphasis on fair presentation for more relevant and less compliance-oriented reporting”

## **Principles-based standards for narrative disclosures**

“Principles-based standards for narrative disclosure particularly for policies, actions and targets, flexibility on how to present the information, greater focus on how sustainability matters are managed”

## **Simplified materiality assessment**

“Simplified materiality assessment: clearer guidance, reduced documentation, and better alignment with audit needs”

## **Easier to understand and implement**

“ESRS are now shorter, clearer, easier to understand and to implement”

## **Reduced pressure for data collection in the value chain**

“Elimination of the preference for direct data in the value chain, reducing the pressure for data collection”

## **Reduced datapoints required**

“Reduction of datapoints that are required if material, deletion of all voluntary disclosures”

## **New reliefs and expanded phase-in**

“Substantial reliefs, proportionality mechanisms and ad hoc phasing-in for challenging disclosures”

## **Enhanced interoperability with the ISSB standards**

“Enhanced interoperability with the ISSB Standards: common disclosures preserved where possible, enhancement thanks to fair presentation, revised GHG boundary and provisions for anticipated financial effects. As some reliefs in ESRS go beyond those in the ISSB Standards, companies should pay attention when using them if they wish to comply with the ISSB Standards”

# ESRS draft revised standards – Areas of change

## Areas of change

The areas of significant changes between ESRS v1 and draft ESRS are as follows:

- Fair presentation
- Materiality
- Reporting boundary
- Reporting reliefs
- Phase-in provisions
- Anticipated financial effects
- Topical requirements related to ESRS 2 General Disclosures
- Changes to the structure of ESRS
- Specifics in topical standards

## Implications for companies in the scope of CSRD

Whilst all the areas are important, the following topics are of key importance for most of the companies:

### Materiality

- Role and format of positive impacts.

### Reporting boundary

- Reporting of joint operations, leased assets, long term employee benefit schemes and non-material subsidiaries .

### Reporting reliefs

- Acquisitions and disposals, undue cost or effort, and calculation of metrics.

### Anticipated financial effects

- ESRS E1 remains, but ESRS E2, E3, E4 and E5 have been removed from draft revised standards.



The anticipated time schedule for the Delegated Act is Q2 2026. If the ESRS revised standards are available for optional application for the reporting year 2026, an important topic for discussion is whether a company continues reporting in accordance with the current or revised standards. While they include reliefs, they also require effort in order to change the reporting contents.

# Towards business as usual in Sustainability Reporting

# 3

# Sustainability Reporting – Towards business as usual

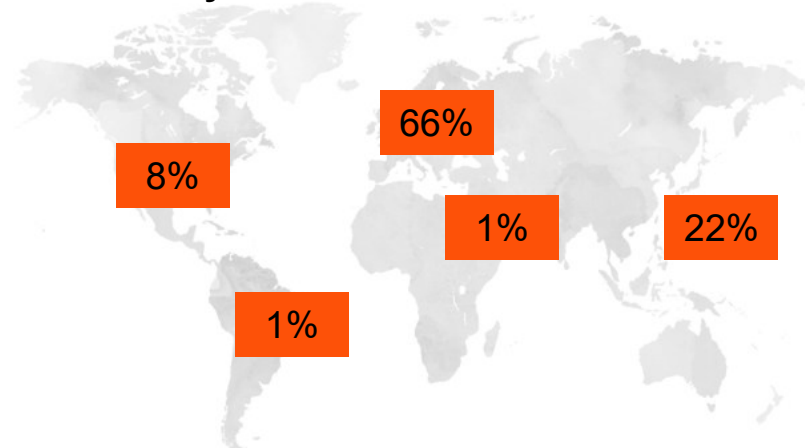
## About the survey

### Research methodology

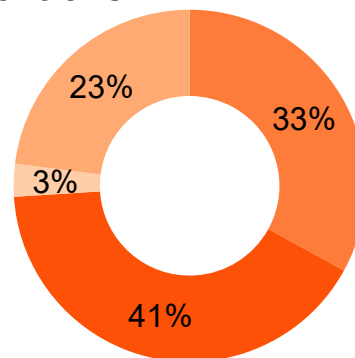
In June and July 2025, PwC surveyed 496 executives and senior professionals across 40 countries and territories at companies who have or will in future be reporting under CSRD and/or ISSB. The respondents were spread across a range of industries, roles and specialisms.

The survey was undertaken by PwC Research, our global centre of excellence for primary research and evidence-based consulting services.

### Where are you based?



### What are your reporting intentions?



- CSRD Already Reported
- CSRD Will Report
- ISSB Already Reported
- ISSB Will Report

### What department/function are you a part of?



42%  
Sustainability



32%  
Accounting/ Finance



5%  
Risk/ Compliance

## Moving forward despite regulatory uncertainty

Changes of direction this year by regulators have without doubt slowed progress towards statutory sustainability reporting. But the direction of travel remains unchanged. Our survey results underscore that many companies have indeed accelerated by investing more leadership time and resources and by building out their technology stack.

### Executives face the same fundamental questions:

1. Are we putting in place processes, supported by technology infrastructure and tools, to make sustainability reporting a 'business as usual' exercise? – The first CSRD report may have required all hands-on deck, but it needs to be efficient and repeatable
2. Do we have a model for cross-functional collaboration that not only supports reporting readiness but also puts sustainability data and insights to work?
3. Do we have the right senior leaders involved?

# Investing in the reporting process

## Key message



Companies are increasing resources and senior leadership time dedicated to sustainability reporting, in line with the increased internal and external pressure to provide sustainability data. Companies continue to approach reporting as a broad cross-functional initiative, both last year and this year companies on average involved 10 functional groups, still lead by sustainability functions.

## Leadership time and resources

64% of respondents said that senior leadership time devoted to sustainability reporting had increased over the last year. 6% said it had decreased and 30% reported no change.

65% said resources devoted to sustainability reporting had increased over the last year. 5% said it had decreased and 30% reported no change.



## Key findings

- **Cross-functional involvement:** On average, companies are involving 10 functional groups in responding to the requirements of CSRD/ISSB. Primary responsibility falls to the ESG/Sustainability function/department in 56% of companies (up from 41% in 2024) and Finance in 22% (up from 19% in 2024).
- Business functions that need to be involved depend, in part, on the reporting framework in question:
  - A higher percentage of companies reporting under ISSB (77% vs 61% CSRD) said investor relations was involved in the reporting process, in line with ISSB's focus on meeting investor needs.
  - Conversely, HR involvement was higher (97% vs 81%) at companies reporting under the CSRD, reflecting the workforce disclosures that can be required under the directive.

# Improving reporting through technology adoption and use

## Key message



Companies are investing in technology and AI for efficient, repeatable reporting. The key question will be whether companies are going to gradually build out their technology stack around the same combination of tools and labour-saving AI, or consider leapfrogging, and building around agentic AI.



## Key findings

- **Technology adoption:** Among companies that have already reported, respondents said that technology adoption had increased over the last year with more than half now using central sustainability data storage (65% vs 45% last year), carbon calculation tools (63% vs 53% last year), and disclosure management tools (53% vs 42% last year).
- **AI usage:** Use of AI has tripled from 11% last year to 28% for current year reporting.
  - Companies who are using AI told us that the most significant benefits are increased efficiency/reduced manual effort (48%) and faster reporting cycles (19%).
  - Difficulty validating or trusting AI outputs (41%) and data privacy or protection concerns topped the list of challenges (28%).
  - The most common AI use cases in the reporting process:
    - Drafting/summarising disclosures
    - Identifying risks and opportunities
    - Collecting, integrating and validating data from multiple systems

# Value beyond compliance and other lessons learned from experience

## Key message



There remains substantial value to gain from leveraging insights beyond strictly meeting reporting requirements. No matter where they are on the reporting journey, companies unlock value when sustainability data informs decisions enterprise-wide. When executive leadership uses decision-grade data and modern tools (e.g., AI) to embed reporting insights into everyday choices, compliance effort turns into cost savings, resilience and growth.

### The top benefits of CSRD/ISSB implementation shared by companies that have already reported were:

1. Supporting compliance with, or preparation for, other regulations
2. Improved engagement with stakeholders (internal and external)
3. Better environmental performance



## Key findings

- **Value beyond compliance:** Over two thirds of companies (70%) that have already reported under CSRD or ISSB say they have obtained value (moderate or significant value), beyond compliance, from the data and insights collected during the reporting process.
- 28% reported they obtained significant value beyond compliance. Companies obtaining significant value are more likely to:
  - Leverage sustainability data and insights to inform business decisions
  - Have increased investment in sustainability reporting over the last year
    - 56% said they have significantly increased resources over this period vs. 26% for all respondents
    - 40% have increased investment of senior leadership time vs. 16% for all respondents
- **In retrospect:** These companies pointed to several factors that would have improved the reporting process: **(1) more effective use of technology, (2) earlier validation of availability and completeness of data, additional staff resources, and (3) greater cross-functional collaboration.** When asked about assurance, companies that had already reported pointed to earlier engagement with an assurance practitioner as an additional factor that would have improved assurance readiness.

# Looking forward



The sustainability landscape is transforming, yet the importance of sustainability reporting remains. Number of reporting options exist to accommodate different needs and ambition levels.



Sustainability reporting is the first step towards value creation. The information and data gained through compliance forms the building blocks for long-term value. Collaboration between business units is fundamental.



AI and digital tools are increasingly utilized in sustainability work. They are essential in transforming compliance efforts into catalysts for value creation. Sustainability reporting and assurance can be streamlined through available digital tools.



Companies are extracting value from sustainability reporting, but only if they have managed to get the data to work for them, to work for their business, to work for decision making, to work for risk management and for supply chain insights.

**Nadja Picard**

Global Reporting Leader, PwC



# Kommentteja ja keskustelua



**Save the date**

**Audit Committee Forum  
29.9.2026**

# Asiantuntijoinanne tänään



**Pasi Karppinen**

Partner, PwC

+358 20 787 7833

pasi.karppinen@pwc.com



**Mikko Nieminen**

Partner, PwC

+358 20 787 7257

mikko.nieminen@pwc.com



**Mikael Niskala**

Partner, PwC

+358 20 787 7003

mikael.niskala@pwc.com



# Thank you

This publication has been prepared for general guidance on matters of interest only and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers Oy, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2026 PricewaterhouseCoopers Oy. All rights reserved. PwC refers to the Finnish firm and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.