



CSRD updates

Summary of main changes

(Updated as of 15 August 2025)

Initiative (What does it bring)

Omnibus 'Stop the clock' directive

Delays the first time application of CSRD for certain entities:

Postpones 'wave 2' and 'wave 3' reporting by two years.

This delay is intended to provide time for the adoption of the Omnibus 'Content' proposal.

EU Taxonomy delegated act

Amendments to the Taxonomy Regulation delegated acts:

- Simplification of the content and presentation of information to be disclosed
- Simplification of technical screening criteria for DNSH (Do No Significant Harm)

Status and impact on 2025 reporting

- Adopted by European Parliament and Council of the European Union on **14 April 2025**
- Directive entered into force on **17 April 2025**.
- Member States have until **31 December 2025** to transpose it into national law.

- Adopted by EC on **4 July 2025**.
- Scrutiny period running for 4 months (can be extended to 6 months).
- No transposition to local law is required.
- Amendments apply as of 1 January 2026; they may be, but are not required to be, applied to fiscal years beginning in 2025.

Resources

[Directive \(EU\) 2025/794](#)
[PwC InBrief: European Commission publishes 'Omnibus' proposals](#)
 (Updated 27 March 2025)

[EC communication Delegated act Annexes to the Delegated Act](#)
[PwC InBrief: European Commission adopts revisions related to Taxonomy Regulation](#)
 (Issued 8 July 2025)

Initiative (What does it bring)

Quick fix delegated act (for wave 1 reporters)

Extends the year 1 transition relief in ESRS to 2025 and 2026 (prolonging phased-in provisions by 2 years) and limits existing reporting requirements (allowing additional omissions).

ESRS Set 1 revision

Simplification of sector-agnostic ESRS standards (simplification of DMA, elimination of the overlaps between general and topical disclosures, improved understandability, burden-reduction reliefs, enhanced interoperability with global reporting standards).

For 2025 reporting period, the current version of ESRS still applies.

Omnibus Content proposal

Four primary areas of proposed changes to CSRD:

- scope of the CSRD (i.e., the size criteria),
- value chain requirements,
- assurance requirements,
- updates to the ESRS standards.

Content proposal also relates to CSDDD.

VSME – Voluntary Standard for Small and Medium-sized Enterprises

Intermediate solution to address market demand.

Delegated act (which may vary from the current recommendation) will be adopted after the negotiations on the Omnibus proposal have concluded.

Status and impact on 2025 reporting

- Adopted by EC on 11 July 2025
- Scrutiny period running for 4 months.
- No transposition to local law is required.

- Exposure drafts issued by EFRAG on 31 July 2025.
- 60-day public feedback period August – September 2025.
- EFRAG is due to deliver technical advice to EC by 30 November 2025.
- European Commission will review the submission (may update the standards) and adopt the revised ESRS in a delegated act.

- Council General Approach approved on 24 June 2025. Compromise proposal = mandate for negotiations with the European Parliament (1000 employees, EUR 450 million turnover).
- Committees in Parliament adopt opinions on the proposal (incl. higher employee numbers).
- JURI committee will prepare compromise amendments in September; vote on the report is scheduled on 13 October 2025).
- European Parliament needs to approve the JURI report so that the trilogue negotiations can start in November 2025.
- Optimistic scenario: political agreement on Omnibus could be reached by the end of 2025.
- Objective is to adopt the final text by Q1 2026.

- Recommendation on the VSME standard adopted by EC on 30 July 2025.

Resources

[Delegated act](#)
[Annex](#)
amended ESRS 1 App. C,
[Summary](#)
modifications one-pager
[PwC InBrief: New reliefs for ESRS 'wave 1' reporters](#)
(Issued 17 July 2025)

[EFRAG Exposure drafts ESRS Set 1 amendments](#)
[PwC InBrief: EFRAG's next step toward revised ESRS](#)
(Issued 31 July 2025)

[Commission recommendation on VSME standard](#)

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