

ESRS revision: work plan and timeline

Background

1. As announced in the Omnibus proposals released on 26 February 2025, the European Commission (EC) intends to adopt a delegated act to revise the first set of ESRS. To deliver swiftly on the simplification and streamlining of the ESRS, and to provide clarity and legal certainty to undertakings, the EC aims to adopt the necessary delegated act as soon as possible, and at the latest six months after the entry into force of the Omnibus proposals.
2. On 26 February 2025, following a unanimous agreement of its Sustainability Reporting Board (SRB), EFRAG stated publicly its commitment to assist the EC in preparing the technical measures required in the context of the Omnibus proposals. EFRAG immediately took preliminary steps in line with this commitment.
3. Per the 27 March 2025 [letter from Commissioner Albuquerque](#), the EC sets out EFRAG's specific mandate with respect to the ESRS simplification. The deadline for delivering EFRAG's technical advice is 31 October 2025. The letter requested EFRAG's timeline and work plan to be communicated to the EC by 15 April 2025.
4. This document outlines the timeline and plan of EFRAG activities to meet the October deadline.
5. This work plan is based on the Omnibus proposals as tabled by the EC and does not consider the consequences of changes in the content of the Omnibus proposals that may stem from the legislative process. Should changes be made, the timetable and work plan might need to take account of them for the delivery of an appropriate technical advice.

Objectives and content of the revision

6. With this revision, the EC aims to alleviate unnecessary administrative burdens, while still meeting the core policy objectives of the European Green Deal.
7. The revision will reflect the content of the relevant paragraphs of the Explanatory Memorandum of the Omnibus proposals:

"The revision of the delegated act will substantially reduce the number of mandatory ESRS datapoints by (i) removing those deemed least important for general purpose sustainability reporting, (ii) prioritising quantitative datapoints over narrative text and (iii) further distinguishing between mandatory and voluntary datapoints, without undermining interoperability with global reporting standards and without prejudice to the materiality assessment of each undertaking. The revision will clarify provisions that are deemed unclear. It will improve consistency with other pieces of EU legislation. It will provide clearer instructions on how to apply the materiality principle, to ensure that undertakings only report material information and to reduce the risk that assurance service providers inadvertently encourage undertakings to report information that is not necessary or dedicate excessive resources to the materiality assessment process. It will simplify the structure and presentation of the standards. It will further enhance the already very high degree of interoperability with global sustainability reporting standards. It will also make any other modifications that may be considered necessary considering the experience of the first application of ESRS."

8. Burden reduction shall be substantial and be performed on the basis of an evidenced-based approach, leveraging the lessons learnt from the preparers that have implemented the standards and from the users of sustainability statements (investors and other stakeholders).

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9. Based on the relevant paragraphs in the Omnibus proposals and the letter of 27 March 2025 mandating EFRAG to provide technical advice, EFRAG’s goal is to produce a set of revised ESRS that better support relevant and decision-useful general purpose sustainability statements, while leading to a substantial reduction of both the reporting effort and the mandatory datapoints. Specific attention should be paid to considering the implementation work completed and being conducted by preparers. The ESRS delegated act should form the basis of the simplification and should be amended, when necessary, to meet the simplification objective. Re-drafting of provisions that are not considered as to be modified, except where clarifications are needed, should be avoided.

Work plan and timeline

Overview

10. On the basis of the 31 October 2025 deadline for delivery of the revised draft ESRS to the EC, EFRAG envisages the following internal timeline and steps, supported by a detailed operational work plan reviewed and approved by the SRB in its 23 April meeting:

Activity	Timing
1. Establishing a vision on actionable levers for substantial simplification (to be confirmed following the stakeholders’ feedback)	April to mid-May 2025
2. Gathering evidence from stakeholders, analysis of the issued reports and other sources	
3. Drafting and approving the Exposure Drafts amending ESRS	Second half of May to July 2025
4. Publishing the Exposure Drafts, receiving and analysing feedback (including via public consultation) from stakeholders	August and September 2025
5. Finalising and delivering the technical advice to the EC	October 2025

11. Steps 1 and 2 will take place in parallel.
12. The above general timeline focuses the time available on the technical work to ensure quality and completeness of its preparation. From a general governance standpoint, due to the tight timeline, the EFRAG governing bodies (Administrative Board, SRB, SR TEG) will monitor with particular attention in their respective capacities the progress of each and every step of the planned activities to enable an agile and proper process.

1. Establishing a vision on actionable levers for substantial simplification (target date: early May)

13. In this step, the EFRAG SRB will form an initial “top-down” vision on the levers that will be used for achieving a substantial simplification. Priority will be given to establishing the strategic direction for overarching matters (e.g., materiality assessment, report structure, interaction of cross cutting and topical standards, other key levers, interoperability with international standards). As part of this step, the analysis of selected technical issues will allow also to identify additional actionable levers for substantial simplification. The

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actionable levers (strategic level and technical issue level) will be applied to the cross-cutting provisions first, then to the topical provisions and will subsequently be confirmed or adjusted following the stakeholders' input.

14. The levers initially identified and that will be further specified following the evidence gathering phase (see below) are as follows:

(a) Revising the presentation and architecture, including the articulation of cross cutting and topical provisions. This action will include the revision of the content and the restructuring of the approach to narrative minimum disclosure requirements in the cross-cutting standards and in the topical standards, and the approach to topical specifications to general disclosure requirement (GOV, SBM, IRO).

(b) Addressing the most challenging provisions. This includes clarification of the application of the materiality principle, to avoid unnecessary reporting and documentation burden, and ensure that only material information is required to be reported. This action will also include the clarification of some provisions, based on the feedback from stakeholders and on the most frequently asked questions in the ESRS Q&A and EFRAG implementation activities so far. The most problematic datapoints will also be considered under this action, as well as the possibility to leverage on other international standards to streamline the language. Finally, based on the lessons learnt by the preparers having implemented or in the process of implementing ESRS, and the feedback from users, a relevant component of this area will be to address the unbalance that exists between reporting effort and relevance of the resulting disclosure.

(c) Evaluating general burden reduction reliefs for ESRS, to reduce the compliance efforts horizontally across disclosures. This may include reliefs for (i) reporting information about acquired businesses and disposals, (ii) certain confidential and possibly business sensitive information and (iii) metrics affected by estimation uncertainty and lack of data quality, including through a broader use of the "undue cost and effort" principle.

(d) Substantially reducing the number of required datapoints ("shall"), and considering the relevance of disclosure requirements, if need be, with a (not exclusive) focus on narrative disclosures. This action will identify per each disclosure requirement, the datapoints that are least important, less decision-useful and/or not needed to meet the relevant disclosure objectives. This critical part of the burden reduction effort will include deletions and transfer of datapoints from a "mandatory" status to a "voluntary" status ("shall" transferred to "may" or to guidance/guidelines or to illustrative examples/educational material). Critical options in this regard will be discussed with the EC officials on a timely basis. Alignment with other EU regulations as they currently stand, and international standards will also be considered under this area. The reduction of datapoints shall be considered from a burden reduction angle as well as from a numerical angle.

2. Gathering evidence from stakeholders, analysis of the issued reports and other sources (target date: mid-May)

15. In this step, EFRAG will focus in April and the first part of May on collecting evidence on the existing issues and suggested amendments in relation to the following:
- (a) Mandatory datapoints to be deleted as least important, to make ESRS sustainability statements more decision useful.
 - (b) Materiality assessment.
 - (c) Disclosures and datapoints that create major operational issues.

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- (d) Presentation of the standards and interaction of cross-cutting and topical disclosure.
 - (e) Provisions that need clarification.
 - (f) Other modifications based on lessons learnt in the first-time adoption.
16. Two elements will characterise this step: (i) public call for input and (ii) interviews/workshops with stakeholders. The results will be used as input to the amendments to ESRS to be exposed for targeted feedback or public consultation, as illustrated below, in an Exposure Draft. This step is critical to gather evidence and take stock of the wealth of experience that has been accumulated in the context of the preparation and publication of the wave 1 sustainability statements, as well as from preparers that are implementing ESRS.
17. In consideration of the tight timeline, amendment suggestions from the secretariat on how to modify the standards will be progressed in parallel to the evidence gathering process, based on the SRB strategic directions stemming from the “vision” exercise and with the technical input of the SR TEG as required. The secretariat will compile results of the evidence gathering, corroborating its suggestions and considering the strategic direction, allowing to proceed fast in the identification of proposals to amend the standards text in Step 3.

Public call for input on simplification

18. EFRAG issued a [public call for input](#) on 8 April, that will be open for four weeks, addressed to all interested stakeholders based on an online questionnaire covering the points above.

Interviews and workshops with stakeholders

19. EFRAG has organised a comprehensive outreach plan taking place in April and May, including the following:
- (a) One-to-one interviews with a sample of preparers that have issued FY 2024 ESRS statements. The sample include companies from countries where CSRD has not yet been transposed, if the statements comply with ESRS and if the statements have been subject to limited assurance. The sample will aim at achieving a diversified coverage in terms of geographies, sectors and size.
 - (b) One-to-one interviews with auditors.
 - (c) Workshops with business associations.
 - (d) Workshops with investors and rating agencies.
 - (e) Workshops with civil society organisations and academics.
 - (f) Workshops with National Standard Setters in different European Countries.

Analysis of the issued reports and other sources

20. The following will be considered:
- (a) Analysis of the reporting practices by wave 1 reporters and feedback from users and other stakeholders.
 - (b) Identification of the provisions that need clarification.
 - (c) Suggestions of amendments in the Letters sent by stakeholders to EC prior to Omnibus.
 - (d) Leveraging the simplification work done in developing LSME; and
 - (e) Development of possible scenarios for simplification.

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3. Drafting and approving the Exposure Drafts amending ESRS (Second half of May - July 2025)

21. In this step, the SRB vision and identified actionable levers of substantial simplification will be confirmed or adjusted based on the stakeholders' feedback. Then the changes to ESRS identified in the previous steps will be implemented, to elaborate the Exposure Drafts.
22. Key aspects to consider in drafting suggested amendments include:
 - (a) Top-down definition of the simplification options for mandatory datapoints to be deleted as least important.
 - (b) Materiality assessment.
 - (c) Burden reduction reliefs, as a tool to address the major operational issues.
 - (d) Presentation of the standards and interaction of cross cutting and topical disclosure.
 - (e) Key provisions that need clarification.

Approval of Exposure Drafts (July)

23. As foreseen in the EFRAG due process, the SRB will finalise its decision taking into account the advice on the Exposure Drafts (and final standards in due course) to be provided by the SR TEG. However, considering the short available timeframe, the EFRAG SRB will direct more closely the work, indicating to the EFRAG SR TEG the strategic directions and the areas of focus to be followed in its technical work. A streamlined and effective decision-making process of the two bodies will be organised to meet the set deadline.

4. Publishing the Exposure Drafts (EDs), receiving and analysing feedback from stakeholders

24. The target is to publish the EDs for the revised ESRS by the end of July.
25. As summarised in the [Due Process Procedures for EU Sustainability reporting standard setting](#), the EFRAG SRB considers a rigorous and transparent due process essential when developing high quality and proportionate standards that are in the public interest. However, the DPP mentions that "... all the steps described in this document may not need to be applied mechanically or sequentially in all instances. In some circumstances, an accelerated due process may be appropriate whereby a core of necessary due process steps will be defined. In such cases, the EFRAG Administrative Board, in its oversight role of due process, will be consulted."
26. The SRB also notes that technical discussions are held in public and the supporting documents for these are available in advance of meetings on the website. This includes the conceptual documents but also versions of the standards including the versions to be approved by the SR TEG and the SRB. This enables stakeholders to follow discussions and progress before the issuance of the EDs.
27. Given the exceptionally short time to conclude the ESRS simplification process and the time needed to analyse the public feedback, a public consultation of 120-day normally required, or a reduced 60-day consultation period foreseen in EFRAG due process are not feasible. In the Commissioner's letter, in the current exceptional circumstances, EFRAG is asked to think innovatively and could design specific steps for the development of the advice that take account of the timeline, while ensuring the expected level of evidence-based quality.
28. EFRAG SRB considers necessary to run a public consultation, even if shorter than usual and in the summer period. This will take place for thirty/forty-five days, starting at the very end

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of July, and will be combined with two weeks of approximately ten events, at the beginning of September, of structured public feedback outreach events, subject to the availability of the stakeholders' associations and national standard setters to organise these events. The events could be for about 3 to 4 hours, in public and hybrid format, as far as possible. These would include events in different Member States, as well as in Brussels. Events will also be specifically arranged for preparer organisations, users and financial institutions, civil society organisations and auditors.

29. To compensate for the unusually short comment period, EFRAG has launched a public call for input at the beginning of the process (from 8 April to 7 May 2025). In addition, it is worth reminding that the decision-making technical discussions take place in public meetings of EFRAG SRB and EFRAG SR TEG, allowing the public to be timely informed about the standard setting developments.
30. This approach to stakeholders' feedback departs from the usual EFRAG due process due to time constraints and specific circumstances. As such, the Due Process Committee of the EFRAG Administrative Board has been duly informed of the situation and will have to approve it under the ultimate oversight responsibility of the Administrative Board.
31. If additional time appears available in relation to the timing of the legislative process, a longer public consultation could then be considered. EFRAG will remain in close contact with the EC regarding the developments at legislative process level.

5. Finalising and delivering the technical advice to the EC

Re-deliberations by EFRAG SRB and EFRAG SRTEG

32. The EFRAG Secretariat will report back on the feedback received during the public consultation. The EDs will then be updated based on the strategic direction from the EFRAG SRB, supported by technical input from the EFRAG SR TEG as required.

Approval and issuance of the technical advice on draft amendments to ESRS (October 2025)

33. October 2025 will be dedicated to the approval and finalisation of the technical advice on the draft amendments to ESRS.
34. EFRAG will monitor the legislative process on the 'Content' part of the Omnibus as needed to consider the possible repercussions on the draft amendments, if any.
35. Giving priority to the delivery of the draft amendments, EFRAG estimates to be able to deliver a full Cost-Benefit-Analysis and the Basis for Conclusions in the three months following the delivery of the draft amendments. To support the communication of the anticipated burden reduction associated to the various amendments, a high-level impact assessment document will accompany the revised standards released at the end of October.