October 2025

Developments in ESG governance, disclosure, financial regulation and litigation

ESG Matters

In this October edition of ESG Matters, our Highlight discusses the latest Omnibus developments on CSRD reporting. Our Spotlight section provides updates on recent developments in ESG governance, disclosure, financial regulation, and litigation.

1 September in brief

This month, our Highlight informs you about the meaning of Omnibus for wave 1, 2 and 3 companies due to report under CSRD.

Our Spotlight section contains no less than 25 developments. Among other things, we update you on changes in CBAM, chemicals and deforestation rules, Von der Leyen's State of the Union, and greenwashing enforcement.

This month, the Potsdam Institute for Climate Impact Research also announced that 7 of the 9 critical Earth system boundaries have been breached. This shows that ESG remains a pivotal area of law.

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2 Highlight: Dealing With Omnibus uncertainty: CSRD, EU Taxonomy - what to do?

The EU published the Omnibus simplification package in early 2025. Companies now await the start of trilogue negotiations. Dutch companies that published voluntary CSRD reports need clarity on their 2025 reporting obligations. Can they expect reduced requirements?

Omnibus aims to reduce administrative burdens for companies covered by three key EU sustainability laws:

- Corporate Sustainability Reporting Directive (CSRD)
- Corporate Sustainability Due Diligence Directive (CSDDD)
- EU Taxonomy Regulation.

For an update on changes to CBAM under Omnibus, see the Spotlight section.

CSRD: current legal framework in the Netherlands

The CSRD has not yet been transposed into Dutch law, so application remains voluntary for now. The implementation timeline is unclear, but is moving towards implementation before the end of 2025. In early 2025, the Dutch government announced it would continue the CSRD implementation process whilst considering Omnibus developments. On 12 September, the government published a new draft of the CSRD implementing decree to enable timely implementation of the Stop-the-Clock Directive. This directive defers reporting requirements by two years for so-called wave 2 and wave 3 companies. The amended decree also aims to speed up the implementation process in response to the European Commission's infringement procedure.

Due to political uncertainty and a caretaker government, CSRD implementation may still occur in 2025, likely shortly before year-end. Further updates are expected in October 2025 when the decree moves to the House of Representatives and the Council of State.

What it means for wave 1 companies: CSRD quick fix and EU Taxonomy simplification

For large listed companies (wave 1), there are two key changes. The Quick Fix Delegated Act adopted by the European Commission in July 2025, defers the phase-in reporting requirements for financial years 2025 and 2026 by two years. It also extends ESRS E4, S2, S3, and S4 phase-in provisions to all wave 1 companies, not just those with up to 750 employees.

The European Commission adopted simplification measures for the EU Taxonomy Delegated Act in July 2025. These measures may be implemented by wave 1 companies as of 1 January 2026 covering reporting year 2025, provided that companies are prepared to update their reporting processes accordingly. The simplifications introduce materiality thresholds of 10% for reporting on total revenue, Capex, and Opex. This allows reporting to focus on core business activities. Additional simplification measures aim to produce more streamlined reporting templates, resulting in shorter Taxonomy reporting chapters within CSRD reports. A significant adjustment is the simplification of the do no significant harm (DNSH)-criteria for pollution prevention and control. Although these changes formally apply after the scrutiny period of four months (which may be extended by two months), companies that can timely adapt their reporting processes may choose to apply the simplifications for the 2025 reporting year.

Anticipating Omnibus

Reporting requirements for wave 1 companies could only be reduced via an Omnibus revision. Trilogue negotiations will possibly begin in November. Parliamentary agreement is needed by October, but political parties remain divided, especially over CSRD employee thresholds (500-3000). We expect that the JURI Committee meeting on 13 October will clarify the direction of discussions. Even if an Omnibus deal is reached before year-end, wave 1 companies still face uncertainty regarding expectations from stakeholder and auditors for 2025 sustainability audits. Wave 1 companies therefore need timely guidance on anticipated reporting relief.

Anticipating revised ESRS

The draft revised ESRS were published by EFRAG for consultation on 31 July 2025. They propose a significant reduction of reporting requirements and specific relief for practical challenges faced under the current ESRS. The changes would enable companies to focus on key disclosures and make sustainability statements clearer and easier to compare. The overall aim is to enhance the quality and usability of the information. Relief is for example proposed for dealings with acquisitions during a reporting year, which in practice results in the need to use high-level estimate data. Examples include allowing 12 months for integrating sustainability reporting after acquisitions and providing relief for certain metric calculations when they are not central to reported impacts, risks, or opportunities. The goal is to improve the quality and usability of sustainability information.

Wave 2 and wave 3 companies

For other large companies and smaller companies that will be subject to the CSRD over time, the main development is the Stop-the-Clock Directive. It defers the reporting requirements for these companies by two years. These companies require clarity on thresholds so they can prepare for either mandatory CSRD reporting or decide whether to pursue voluntary reporting.

What this means for you:

- Wave 1 companies: Should prepare for entry into force of the CSRD before the end of the year, possibly with retroactive effect. Although retroactivity may be deleted from the implementing decree, the EC infringement procedure could result in implementation in the current form. In our view, companies can however anticipate relief for practical, non-controversial situations that improve transparency

in sustainability statements.
- Wave 2 companies: By late October, more information will be available on the timing of the trilogue negotiations and the ESRS revision. EFRAG may release the consultation results on ESRS, providing more clarity on the expected revisions.
- Potential out-of-scope companies: Firms no longer within CSRD's scope should make an informed decision on whether to report voluntarily and how to best leverage existing preparation efforts. A conducted double materiality assessment (DMA) provides valuable input for the company's risk management framework and remains useful for future risk management.

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Spotlight on ESG developments

Governance & transition

EEA publishes European State of the Environment 2025

On 29 September, the European Environment Agency (EEA) published its five-yearly state of the European environment. Europe is warming twice as fast as the global average, with extreme weather events driven by climate change already impacting people's lives. Important progress is taking place within climate change mitigation, with a 37% GHG emissions reduction since 1990. In 2023, the EU final energy use consisted for 24% of renewable energy sources and almost 70% of fossil fuels. Mixed progress is made on pollution reduction, with a reduction of 45% in attributable premature deaths from 2005 to 2022. The circular economy only increased slightly, from 10.7% in 2010 to 11.8% in 2023. The greatest challenges exist around biodiversity loss, ecosystem degradation and climate adaptation. Water sources are also under severe pressure. Transformative changes are urgently required to maintain EU prosperity and living standards over the long term. The report also provides breakdowns in 35 topics and 38 countries.

Council adopts CBAM revision under Omnibus I

On 29 September, the European Council adopted a Regulation simplifying the EU Carbon Border Adjustment Mechanism (CBAM) as part of the Omnibus I simplification package. Among other things, the Regulation introduces a *de minimis* threshold, exempting imports of up to 50 tonnes per importer per year. This would exclude around 90% of SMEs and individual importers from CBAM obligations, while still covering 99% of embedded emissions. For larger importers still subject to CBAM, rules have been streamlined, including simplified procedures for authorisation, emissions calculation, verification, and financial liability. The Regulation will now be published in the Official Journal of the EU and will enter into force three days after publication.

Council adopts chemicals Stop-the-Clock proposal under Omnibus IV

On 24 September, the European Council approved the postponement of the application date of the revised Regulation on classification, labelling, and packaging of chemicals (CLP Regulation) to 1 January 2028. The proposal would also amend timelines for chemicals relabelling, mandatory formatting requirements, advertisements, distance sales and labelling of fuel pumps. The Council will now start negotiations with the European Parliament (EP) to reach a final agreement on the proposal.

EC to propose additional postponement of EU Deforestation Regulation

On 23 September, the European Commission (EC) environment commissioner Jessika Roswell notified the EP's environmental committee chair that the EC intends to delay the application timelines of the EU Deforestation Regulation by one additional year. This would postpone the application from 30 December 2025 to 30 December 2026. Roswell points to concerns about the IT platform, which could create uncertainty for authorities and operational difficulties for stakeholders. The EC did not yet publish a formal proposal for the postponement.

Provisional agreement on InvestEU simplification

On 23 September, the Council and EP reached a provisional agreement to simplify the InvestEU programme. It aims to further support EU policies relating to the Competitiveness Compass, the Clean Industrial Deal, defence industrial policy and military mobility. It increases the EU guarantee from EUR 26.2 billion to EUR 29.1 billion, and facilitates combined use of the EFSI, CEF and InnovFin debt facility. The definition of SMEs is revised and the number of indicators on which implementing partners have to report for small-size operations is reduced. After formal endorsement, the act will be formally adopted.

Investors and businesses publish updated joint statement supporting CSRD and CSDDD

On 15 September, 477 organisations published an updated joint statement on the Omnibus proposals. The statement calls on the European Commission to preserve the core of the EU sustainable finance framework. A clear and stable policy environment would contribute to the EU's competitiveness and sustainability goals. CSRD/ESRS and CSDDD are essential for achieving the EU's sustainability, growth and competitiveness ambitions. The Annex of the statement calls for retaining the scope of CSRD at 500 employees, retaining the double materiality approach, and criticises the proposed value chain cap. On CSDDD, it calls for maintaining risk-based due diligence and expresses support for the mandatory climate transition plans. Regulatory simplification can be achieved without compromising the substance of sustainability rules or their significant benefits for EU businesses.

Von der Leyen delivers EU State of the Union

On 10 September, EC President Ursula von der Leyen placed security and competitiveness at the heart of the EU's agenda of her annual State of the Union to the European Parliament. Highlighting the bloc's economic resilience, she stressed that Europe's independence depends on its ability to compete globally and tackle structural challenges, citing energy, capital, investment, and bureaucratic complexity as key bottlenecks identified in the Draghi report. Von der Leyen positioned the upcoming Omnibus proposals as a central tool for reducing red tape, projecting EUR 8 billion in annual savings for EU businesses. On climate, she noted that 70% of the EU's electricity now comes from low-carbon sources and reaffirmed that the bloc is on track to meet its 2030 emissions target. She also announced work on 2040 climate targets, signalling continued commitment to the EU's Green Deal goals. The address was followed by a debate with MEPs.

EP approves updated rules on food and textile waste

On 9 September, the EP adopted a revision of the EU Waste Framework Directive. The update introduces binding targets to reduce food and textile waste across the EU. By 2030, food waste must be cut by 10% in processing and by 30% in retail, hospitality, and households, compared to the annual average between 2021 and 2023. The law also introduces Extended Producer Responsibility (EPR) for textiles, requiring producers, including online and non-EU sellers, to cover the costs of collection, sorting, and recycling. The rules target a wide range of textile products and allow Member States to address fast fashion through differentiated fees. After official adoption and publication in the Official Journal, Member States will have 20 months to transpose the rules into national law.

EP approves updated circularity rules for Automotive sector

On 9 September, the EP adopted a Regulation on circularity requirements for vehicle design and improved management of end-of-life vehicles. It aims to reduce the environmental impact of the production and end-of-life treatment of vehicles, and to improve European car recycling. New vehicles should be designed in a modular way, and MEPs propose binding rules on recycled plastic usage. The law also introduces Extended Producer Responsibility (EPR), requiring manufacturers to cover the costs of collection and treatment of end-of-life vehicles. Based on their respective positions, the EP, EC and Council will now enter into interinstitutional negotiations to reach a final agreement on the text.

EC defends Omnibus proposal in response to Ombudswoman inquiry

On 9 September, the EC responded to the EU Ombudswoman's inquiry into its fast-tracked Omnibus Proposal, following concerns over the lack of public consultation, impact assessment, and a climate check. The EC argues that the Better Regulation Guidelines are non-binding and can be applied flexibly in urgent situations, citing economic pressures and tight timelines for the CSRD and CSDDD. The EC also defended its use of a staff working document in place of a formal impact assessment and stressed that a climate consistency assessment was in fact carried out, with findings included in supporting documentation. It further clarified that under its Rules of Procedure, fast-track written consultations may depart from the standard 48-hour period, allowing for a 24-hour window in urgent cases.

Disclosure

ECB and EFRAG chair criticise CSRD scope reductions under Omnibus I

On 25 September, the European Central Bank (ECB) published a staff document responding to the ongoing Omnibus revision of the European Sustainability Reporting Standards (ESRS) under the CSRD. The ECB broadly supports the proposed 68% reduction in the number of datapoints to be disclosed under the ESRS. This significant simplification may usefully inform the calibration of scope. Quantitative information is essential for disclosures on anticipated financial effect. Reliefs for lack of data quality should be limited in time. Transparency on climate transition plans is necessary for all sectors, including the financial sector. ECB proposes to retain downstream and upstream value chain information for financial sector disclosures. It supports prompt adoption of sectoral guidelines, which could also help tailor disclosure requirements to the financial sector. On 2 September, EFRAG vice chair Lopatta voiced concerns in an interview about the Omnibus proposal, describing the proposed CSRD scope reductions as 'counterproductive' and supporting the current 500-employee threshold.

TNFD publishes 2025 status report

On 25 September, the Taskforce on Nature-related Financial Disclosures (TNFD) published its 2025 Status Report. 620 organisations from over 50 countries or areas and USD 20 trillion in assets under management have committed to initiating TNFD-based nature reporting. Over 500 TNFD reports have been published. 63% of surveyed organisations consider that nature issues are equally or more significant than climate issues to the future of their business. The report also highlights challenges to integrate nature into corporate decision making and disclosure practice.

Dutch State Secretary proposes amendments to Dutch Decree implementing the CSRD

On 12 September, the Dutch State Secretary for Justice and Security shared an amended draft Decree for implementing the CSRD with the Senate (*Eerste Kamer*) and House of Representatives (*Tweede Kamer*). See also the cover letter and decision note. The amendments partially implement the stop-the-clock Directive, postponing the obligation for certain companies to prepare sustainability reports by two years. The consolidated reporting exemption is extended to also include parent companies that have the legal form of a cooperative, mutual insurance company, commercial foundation, or commercial association. Certain clarifications were made following the European Commission FAQs. Assurance can also be conducted by an independent assurance provider from a Member State that allows for assurance on the sustainability statement by such assurance providers. Members of the Senate and House of Representatives can now pose questions on the draft Decree until 13 October 2025. After any further amendments or clarifications, the Decree is expected to be voted in the House of Representatives.

ISO and GHG Protocol announce unification of carbon accounting standards

On 9 September, the International Organization for Standardization (ISO) and the Greenhouse Gas Protocol (GHG Protocol) announced a partnership to unify their greenhouse gas (GHG) accounting standards. The collaboration aims to create a portfolio of international standards, integrating ISO's 1406X family with the GHG Protocol's Corporate, Scope 2, and Scope 3 standards. The partnership will also develop a product carbon footprint standard to standardise emissions data across corporate value chains.

SBTi opens consultation on Power sector Net-Zero Standard

On 2 September, the Science Based Targets initiative (SBTi) launched a public consultation on its first Net-Zero Standard for the Power sector. The draft standard is designed to help power companies set credible, science-based climate targets aligned with the goal of reaching net-zero emissions by 2050.

Financial institutions & regulation

NGFS publishes paper on physical climate risk data

On 30 September, the Network for Greening the Financial System (NGFS) published an information note titled 'Leveraging physical climate risk data'. As climate impacts are rising, the climate risk management is increasingly important. The paper signals that data availability, technical expertise, and modelling capacities hinder the full integration of physical climate risks into risk management. Physical climate risk indicators are being developed, and data solutions are advancing. Both bottom-up and top-down approaches need to be sued to assess physical climate risks to the financial system. The NGFS calls for capacity building, data sharing and collaboration, robust data systems and funding initiatives.

ECB publishes working paper on climate performance of green and ESG funds

On 24 September, the ECB published a working paper analysing global sustainability-related investment funds, representing USD 30.3 trillion in assets under management at the end of 2022. The study shows that many ESG-labelled funds contribute only marginally to the low-carbon transition. While the sector has grown by 20% outside the US since 2020, the study finds that vague definitions, limited sustainable assets, and inconsistent transparency have led to a proliferation of ESG funds with widely varying impact. Key findings: (i) the 'greenest' funds (e.g. Green Tech, Article 9 SFDR) invest more in renewables and less in fossil fuels, but often do not achieve lower carbon footprints; (ii) only Low Carbon and Article 8 SFDR funds show consistent emissions reductions over time, and (iii) no ESG fund category shows a strong preference for companies with science-based climate targets. The study expresses support for stricter regulation, such as ESMA proposals to limit misleading sustainability claims in fund names and introduce clearer metrics to help investors identify truly climate-aligned investments.

NGFS publishes paper on impact of energy price shocks on inflation and monetary policy

On 23 September, NGFS published a research paper comparing environmental monetary models across the euro area, the US, and other economies to assess how changes in carbon-intensive energy prices affect inflation and monetary policy. The study finds that both temporary and permanent energy price increases are inflationary, though the magnitude of the impact depends on model assumptions and policy responses. Permanent shocks, in particular, show more variability in inflation effects across models and countries. Despite these differences, the models reveal strong quantitative and qualitative commonalities, offering valuable insights into how central banks might respond to rising fossil energy costs in a low-carbon transition, and underscores the importance of incorporating climate-related price shocks into macroeconomic forecasting and policy frameworks.

EIOPA chair speeches on climate-proof finance and reporting

On 23 September, EIOPA Chair Petra Hielkema delivered a speech calling on the real estate sector to take a central role in climate adaptation and sustainability. She warned that rising climate risks require urgent, coordinated action across sectors. Last year, natural catastrophes cost the world an estimated EUR 274 billion, with about EUR 124 billion insured. Climate-related losses in Europe have more than doubled in the past decade and are projected to grow another 5-7% annually. Hielkema warns for the emergence of ‘insurance deserts’, and called for public-private partnerships, updated building codes, and better risk awareness tools to close protection gaps and strengthen resilience. On sustainability reporting, Hielkema welcomes the Omnibus package but cautions against over-simplifying the regulatory framework. While reducing reporting burdens is important, that cutting both scope and data requirements could undermine transparency, comparability, and supervisory oversight.

ESMA updates 2025 IFRS taxonomy for digital financial reporting under ESEF

On 11 September, ESMA published its final report on the 2025 update of the IFRS taxonomy for the European Single Electronic Format (ESEF), proposing key changes to support digital, structured financial reporting across the EU. The 2025 taxonomy will be mandatory for reports covering financial years starting on or after 1 January 2026, though early adoption for 2025 reports is possible if the RTS is approved in time. However, taxonomy elements related to IFRS 18 and IFRS 19 may only be used once EU endorsement is finalised, expected in early 2026.

SEC chair questions ISSB funding model and EU sustainability rules

On 10 September, SEC Chair Paul S. Atkins delivered a keynote speech at the OECD Roundtable on Global Financial Markets, raising concerns about the funding structure of the IFRS Foundation and the regulatory direction of EU sustainability reporting. Atkins warned that the dual mandate of the IFRS Foundation, now responsible for funding both the IASB and the ISSB, could dilute resources and compromise the IASB's core focus on high-quality financial reporting. He signalled that the SEC may reconsider its 2007 decision to accept IFRS filings without reconciliation to US GAAP if IASB funding stability is jeopardised. He also criticised the CSRD and CSDDD for their prescriptive nature and regulatory burden on US companies. While welcoming recent EU efforts to simplify sustainability reporting, Atkins urged a shift toward financial materiality and warned against using accounting standards as a vehicle for broader political or social objectives.

ESAs reports steady improvement in SFDR PAI disclosures

On 9 September, the European Supervisory Authorities (EBA, EIOPA, and ESMA) published their fourth annual report on the voluntary disclosure of Principal Adverse Impacts (PAIs) under the SFDR.

The report highlights continued progress in the clarity, quality, and completeness of PAI disclosures at both entity and product level, especially among financial market participants that are part of large multinational groups. Smaller entities often rely on more generic ESG or marketing language in their PAI disclosures. The report provides practical guidance by ranking disclosure practices from good to non-compliant, and include targeted recommendations for National Competent Authorities (NCAs).

Litigation

Paris court grants discovery request based on French due diligence law

On 18 September, the Court of Paris ordered energy company TotalEnergies to disclose documents relating to oil projects by two of its subsidiary companies in Uganda. The case is based on the French due diligence law (*loi de vigilance*). The Court allowed document discovery directly from the parent company, because its subsidiaries fall within its due diligence plan obligations. The company must now disclose certain underlying documents used in external audits, as well as full study reports from external consultancies where the company relies on them. A hearing on the merits of the case will likely follow in 2026.

Council of Europe continues supervision of Switzerland on KlimaSeniorinnen judgment

On 17 September, the Committee of Ministers of the Council of Europe continued its supervision on Switzerland's execution of the KlimaSeniorinnen judgment of the European Court of Human Rights (see also the reference document). The Committee strongly welcomed the adoption by Switzerland of a comprehensive federal legislative framework for achieving net-zero emissions by 2050, accompanied by measures at cantonal level. Switzerland is invited to set up an independent monitoring and advisory body for its emissions reduction plan. Domestic courts should also have the necessary means to enforce the State's climate change obligations. Switzerland's progress will be re-examined in 2026.

ACM addresses sustainability claims of Dutch department store

On 11 September, the Dutch Authority for Consumers and Markets (ACM) announced that Dutch department store Bijenkorf will remove certain sustainability claims from its website (also in English). The website contained claims such as 'sustainable products' and 'lower environmental impact', and a filter for 'sustainable choices', without sufficient substantiation. The claims were mainly used for clothing and cosmetics products. In its announcement, the ACM refers to its guidelines on sustainability claims (also in English).

EU General Court upholds nuclear, natural gas, bioenergy and plastics activities as Taxonomy-aligned

On 10 September, the EU General Court rejected Austria's complaints against the inclusion of economic activities relating to nuclear energy and natural gas as 'environmentally sustainable' in the EU Taxonomy Regulation (see also the press release). The EC did not exceed its legislative powers by taking the view that nuclear energy generation has near to zero greenhouse gas emissions, and that there are currently no technologically and economically feasible low-carbon alternatives to cover energy demand continuously and reliably at a sufficient scale. Economic activities in the nuclear energy and fossil gas sectors can, under certain conditions, contribute substantially to climate change mitigation and climate change adaptation. The relevant technical screening criteria indeed aim for a gradual reduction of greenhouse gas emissions, while allowing for security of supply. On the same day, the Court also rejected similar complaints by NGO ClientEarth against the inclusion in the EU Taxonomy of certain economic activities relating to bioenergy, and the manufacture of organic base chemicals and plastics in primary form. The judgments may be appealed within two months and ten days after the judgment date.

Dutch NCP finds violation of OECD Guidelines by energy company

On 3 September, the Dutch National Contact Point (NCP) under the OECD Guidelines issued its final statement on a complaint against energy company Pluspetrol. The complaint was filed on 9 March 2020 by four Peruvian Indigenous federations relating to the company's operations in Peru. The issues raised included failures in environmental and human rights due diligence, disclosure, taxation, and stakeholder engagement. The NCP finds that the company did not act in line with the OECD Guidelines on several points, including on transparency, environmental remediation, and engagement with Indigenous communities. The company's refusal to participate in mediation and limited cooperation during the procedure were also noted. The NCP issues recommendations for improving transparency, aligning with international standards, and providing remedy for past harms. A review is scheduled for September 2026.

German court orders US technology company to cease carbon neutrality claims

On 26 August, the regional court of Frankfurt am Main ruled on a greenwashing case against US technology company Apple, based on the German implementation of EU consumer laws. The court issued an injunction prohibiting Apple from using CO2-neutrality claims regarding its Apple Watches in marketing materials. It considers that Apple's compensation measures for the CO2 emissions caused by the production of the smartwatches were not pursued for a sufficiently long period of time. In view of the court, a consumer would expect CO2-neutrality representations to guarantee compensation measures extending approximately until 2045-2050. The measures put forward by the company would be secured only until 2029. The company may appeal the judgment.

Questions?

If you have any questions or comments on a specific ESG topic, please contact our Sustainable Business & Climate Change team. To receive ESG Matters, please sign up.

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