All institutions 2028

CSRD, second wave

Second-wave companies publish their first sustainability report in 2028, on financial year 2027. The scope has been narrowed: only companies with more than 1,000 employees and more than €450 million in turnover remain covered.

APPLICATION DATE	WHO REQUIRES IT	WHO YOU ANSWER TO	NATURE OF THE REQUIREMENT
2028	EU legislator (transposed directive)	Published report, verified by an auditor	Customer, digital, sustainability

INSTITUTIONS CONCERNED

Mid-sized bank · Specialised finance · Private bank · Asset manager · Insurer · Mutual and protection insurer · Public financial institution

Solid: concerned. Dashed: depending on status or activity.

MILESTONES

The timeline of the text.

- **14 Apr 2025** — Directive (EU) 2025/794: two-year postponement
- **24 Feb 2026** — The Council adopts the simplification directive
- **1 Jan 2027** — Start of the first financial year covered
- **2028** — First report

IN DETAIL

What is changing.

Before and after the simplification

	INITIAL TEXT	AFTER THE 2026 DIRECTIVE
Companies covered	Large undertakings in the accounting sense, from 250 employees	More than 1,000 employees and more than €450m in turnover
Listed SMEs	Covered	Out of scope
First report of the second wave	2026, on financial year 2025	2028, on financial year 2027
Sector-specific standards	Planned	Dropped

Directive (EU) 2025/794 of 14 April 2025 postponed by two years the obligations of second-wave companies: they now cover financial years beginning on or after 1 January 2027, with a first report in 2028.

The simplification directive, adopted by the Council on 24 February 2026 and in force since 18 March 2026, narrows the scope to companies with more than 1,000 employees and more than €450 million in net turnover. The directive removes the power of the Commission to adopt sector-specific standards. The

revised ESRS were published in the Official Journal on 21 September 2026 (Delegated Regulation (EU) 2026/1563). Companies with fewer than 1,000 employees may refuse to provide their partners with information going beyond the voluntary standard.

OUR VIEW

Many mid-sized financial institutions fall out of scope, but not out of demand: their clients, their investors and prudential disclosures still require sustainability data. The question is no longer only to publish a report, but to produce these data once, reliably, for all their uses.

WHAT WE DO

With Ognosys, a member of the Actalan group: scoping of indicators, collection and reliability of sustainability data, consistency with financial and prudential disclosures.

CSRD | Sustainability report | ESG

OGNOSYS→

FURTHER READING

Official sources.

Council, press release of 24 February 2026	https://www.consilium.europa.eu/en/press/press-releases/2026/02/24/council-signs-off-simplification-of-sustainability-reporting-and-due-diligence-requirements-to-boost-eu-competitiveness/
French Treasury, revised ESRS, 21 October 2026	https://www.tresor.economie.gouv.fr/Articles/2026/10/21/normes-esrs-revisees-la-commission-europeenne-publie-les-nouveaux-standards-de-reporting-de-durabilite
EUR-Lex, Directive (EU) 2025/794	https://eur-lex.europa.eu/eli/dir/2025/794/oj/eng
European Parliament, legislative train of the simplification directive	https://www.europarl.europa.eu/legislative-train/package-simplification-business/file-first-omnibus-package-on-sustainability-proposal-amending-csrd-and-csddd

Links checked on 23 November 2026.