Timeline for the Corporate Sustainability Reporting Directive

* All listed companies on EU regulated markets, except listed micro-enterprises

Listed companies with more than 500 employees

~ 11,000 companies in the EU In force since 2014

SCOPE

All listed companies + large companies that exceed 2/3 of the following:

- Balance sheet total: > EUR 20M
- Net revenue: > EUR 40M
- > 250 average number of employees during the FY
- ~ 50,000 companies in the EU

	EU NFRD				Corporate Sustainability Reporting Directive (CSRD)		
	FY2020	FY2021	FY2022	FY2023	FY2024 (reports published in 2025) for listed companies with over 500 employees already subject to the NFRD	FY25 (reports published in 2026) large non-listed (see thresholds above)	FY2026 (listed) SMEs are included through simplified reporting standards, except for micro enterprises (reports published in 2027)
REPURIING REQUIREMIS	EU Non- Financial Disclosure Directive (EU NFRD)	EU NFRD EU Taxonomy*: Disclosures on extent to which activities contribute to climate change mitigation & adaptation Eligibility only	EU NFRD EU Taxonomy: eligibility & alignment disclosures over contribution to the first two objectives	EU NFRD EU Taxonomy: eligibility & alignment disclosures over contribution to all six environmental objectives: Protection of water & life in water Transition to a circular economy Pollution prevention Protection of biodiversity	 Mandatory EU sustainability reporting standards that will be developed by the European Financial Reporting Advisory Group (EFRAG), addressing the following with regards to ESG matters: Alignment of the business model & strategy with the objective to achieve climate neutrality by 2050 (including taking into account the entire value chain) (science based) Targets & progress Role of the administrative, management & governance bodies Policies Most significant negative impacts, degree of exposure to coal/oil/gas-related activities Principal risks, including dependencies and how risks are managed The way information reported on has been identified Qualitative, quantitative, forward-looking, retrospective information covering short, medium & long-term time horizons. Application of a double materiality lens in reporting on both how sustainability matters affect their business and the external impacts of the company's activities on people and the environment Information about the company's value chain, including the company's own operations, products & services, business relationships & supply chain EU Taxonomy related disclosures (as set out in FY2022) The first set of reporting standards are published on 30/04/2023 (sector-agnostic reporting standards with high-risk sector standards to be published first) 		
Format	Annual Report (NL)	Annual Report (NL)	Annual Report (NL)	Annual Report (NL)	Undertakings shall report all the applicable disclosures required by ESRS within identifiable parts of the management report constituting the 'Sustainability Statements'. Undertakings may include in its sustainability statements additional disclosures clearly identified and referenced to local legislation or general accepted frameworks.		
					Mandatory digital reporting (no apparent penalties for non-EU companies for failure to report, other than notification)		
d)		If required by law	If required by law	If required by law		1.61.1	
ASSUFAILLE	If required by law				Mandatory (limited) assurance of reported information. The limited assurance requirement will shift to reasonable assurance after 6 years from adoption of CSRD. The 1 st of October 2026, the Commission will provide limited assurance standards. The 1 st of October 2028, reasonable assurance standards will be provided.		
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