EU CSRD. First reporting in 2025 of financial years that begin on or after January 1, 2024

Proposed US SEC. To be confirmed, postponement possible.

- **Large companies in NFRD**
  - LV of FY25

- **Other large companies**
  - LV of FY25

- **Listed SMEs**
  - LV of FY26

- **Large companies in NFRD**
  - RV of FY28

- **Other large companies**
  - RV of FY28

- **Large accelerated filers**
  - TBC LV of FY25

- **Accelerated filers**
  - TBC LV of FY26

- **Accelerated filers**
  - TBC LV of FY26

- **Listed SMEs**
  - LV of FY26

- **Large companies**
  - TBC LV of FY28

- **Other large companies**
  - TBC LV of FY28

- **Non-EU parent**
  - TBC LV of FY28

**First compliance year**

- **EU CSRD.** First reporting in 2025 of financial years that begin on or after January 1, 2024.

**Proposed US SEC.** To be confirmed, postponement possible.

- **Large companies in NFRD**
  - LV of FY25

- **Other large companies**
  - LV of FY25

- **Listed SMEs**
  - LV of FY26

- **Large companies**
  - TBC LV of FY28

- **Other large companies**
  - TBC LV of FY28

- **Non-EU parent**
  - TBC LV of FY28

**2-year exemption option**

**LV** Limited verification

**RV** Reasonable verification

**TBC** To be confirmed

---

1. Large companies already in scope of EU Non-Financial Reporting Directive (NFRD) (approx. 11,700)
2. Companies not in scope of EU NFRD that exceed 2 of 3 thresholds: 250 employees, EUR40M turnover, EUR20M in assets
3. Companies whose securities are traded on a regulated market in the EU but do not qualify as "large" companies per the above definition
4. Non-EU companies with revenue in EU of more than EUR150M, if there is one branch or subsidiary based in EU with revenues of more than EUR40M