

Summarised CSRD Reporting Guidance

	Description	Scope requirements	Standard and report type	Financial year	Reporting from
Wave 1	<p>Companies that are already required to report under the NFRD:</p> <ol style="list-style-type: none"> 1. Large companies listed on a regulated EU stock market 2. Large insurance companies, credit institutions and banks, whether listed or not 3. Companies specifically designated a public interest entity by their EU country of incorporation 	<p>Meet two of three criteria on consecutive balance sheet dates:</p> <ul style="list-style-type: none"> - More than 500 employees - Total assets over €25m - Annual revenue over €50m 	<p>ESRS Reporting on entire company</p>	2024	2025
Wave 2	<p>Large companies registered in the EU</p>	<p>Meet two of three criteria on consecutive balance sheet dates:</p> <ul style="list-style-type: none"> - More than 250 employees - Total assets over €25m - Annual revenue over €50m 	<p>ESRS Can report only on the in-scope subsidiaries; or apply ESRS to entire company</p>	2025	2026
Wave 3	<p>EU-listed SMEs</p>	<p>Meet two of three criteria on consecutive balance sheet dates:</p> <ul style="list-style-type: none"> - More than 10 employees - Total assets over €900,000 - Annual revenue over €450,000 	<p>ESRS for listed SMEs (not yet available)</p>	2026	2027 *Further two-year opt-out possible
Wave 4	<p>Non-EU companies with a large EU subsidiary or branch</p>	<ul style="list-style-type: none"> - Net turnover above €150m <i>and</i> - Have either a large EU subsidiary <i>or</i> EU-listed SME <i>or</i> an EU branch with net turnover above €40m 	<p>ESRS for non-EU companies (not yet available)</p>	2028	2029