

Corporate Sustainability Reporting Directive ('CSRD') scope for EU and non-EU companies

International Sustainability Reporting Bulletin 2026/03

Updated as at 30 April 2026





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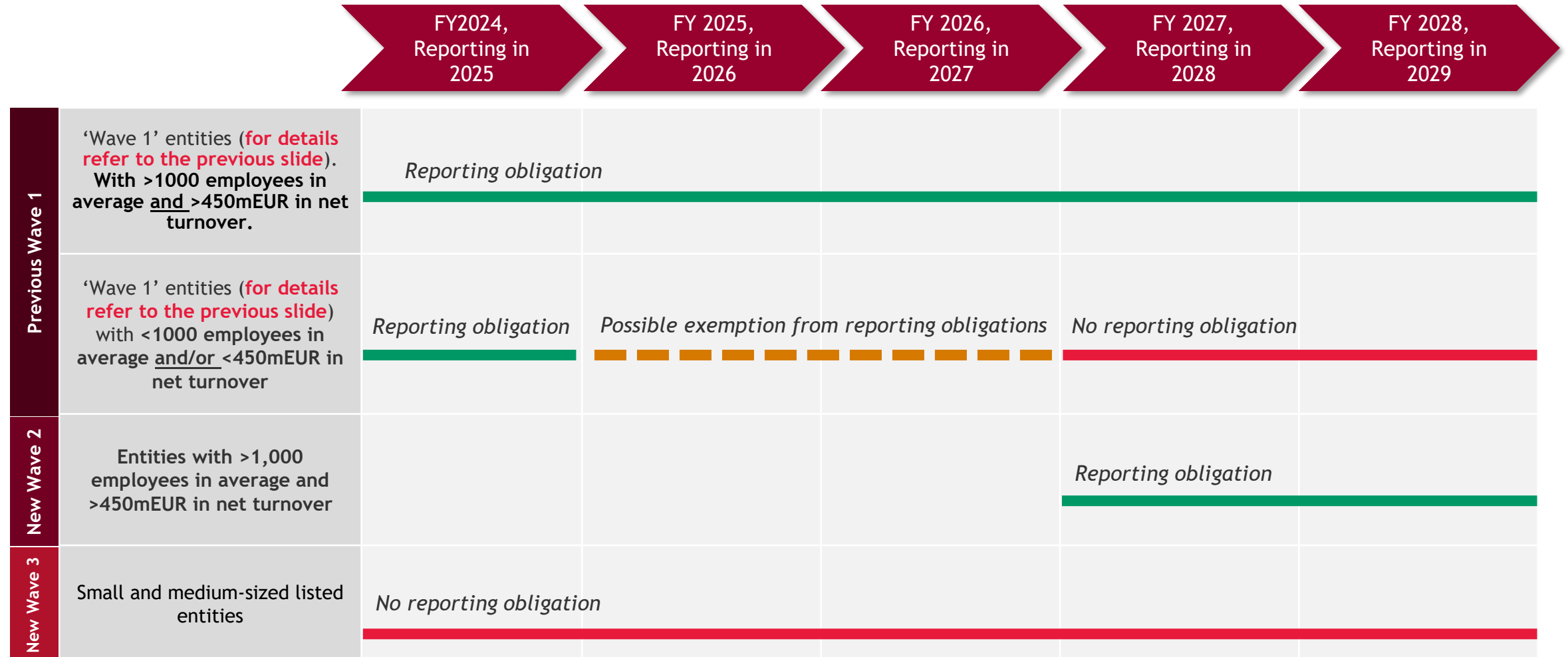
Original CSRD scope for 'Wave 1' entities

Due dates based on original CSRD	Description
Wave 1 (Year ending 31 December 2024, report in 2025):	<ul style="list-style-type: none">▶ Large public interest entity (PIE), defined as companies and parent companies of large group that are listed on an EU regulated market, both EU and non-EU exceeding:<ul style="list-style-type: none">• 500 employees; and• EUR 25m total assets; or• EUR 50m net turnover▶ Large insurance entity and credit institutions regardless of legal form with more than 500 employees.

Note: Reporting obligations under the original CSRD for 'wave 2' and 'wave 3' entities were postponed to years ending 31 December 2027 and will be superseded when the revised CSRD is transposed into national law in each EU Member State.

Revised CSRD: reduced scope for EU companies

Omnibus: agreed position and what is changing from 'Wave 1' entities position



Revised CSRD: reduced scope for non-EU companies

Which entities are in scope?

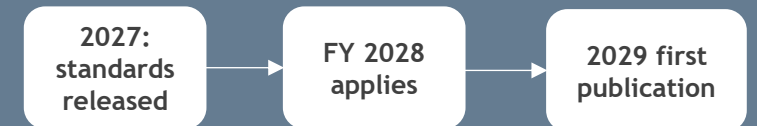
- ▶ Non-EU groups that:
 - Generate EU net turnover; and
 - Have \geq one EU subsidiary or branch.
- ▶ Financial holding company exemption applies.
 - Acquire and manage holdings for a profit
 - No direct or indirect involvement in management of investees
 - Business models of investees are independent of one another

Scope thresholds for non-EU parent groups

- ▶ EU net turnover \geq 450m EUR in each of the last two consecutive financial years; and
- ▶ EU subsidiary/branch net turnover \geq 200m EUR in the previous financial year.

Other key requirements

- ▶ EU subsidiary/branch shall publish and make available a group-level sustainability report (prepared by the non-EU parent).
- ▶ Timing: First reporting for FY 2028 (published in 2029).
- ▶ Standards:
 - Sustainability reporting standards for third-country companies (expected 2027)
 - Option to report in accordance with ESRS



Sustainability - Further resources available

Publications include:

- ▶ [Web article 'European Parliament approves simplified sustainability reporting and due diligence rules - Omnibus 1'](#)
- ▶ [ISRB 2026/01 31 December 2025 Sustainability Reporting Update](#)
- ▶ [ISRB 2026/02 31 December 2025 Sustainability Reporting Jurisdictional Update](#)
- ▶ [Sustainability At a Glance - VSME Standard](#)
- ▶ [Sustainability At A Glance - European Sustainability Reporting Standards \(ESRS\) \(31 December 2024\)](#)



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