



## Discussion on the Cross-cutting and Governance Standards for Sustainability Reporting (CSRD framework)

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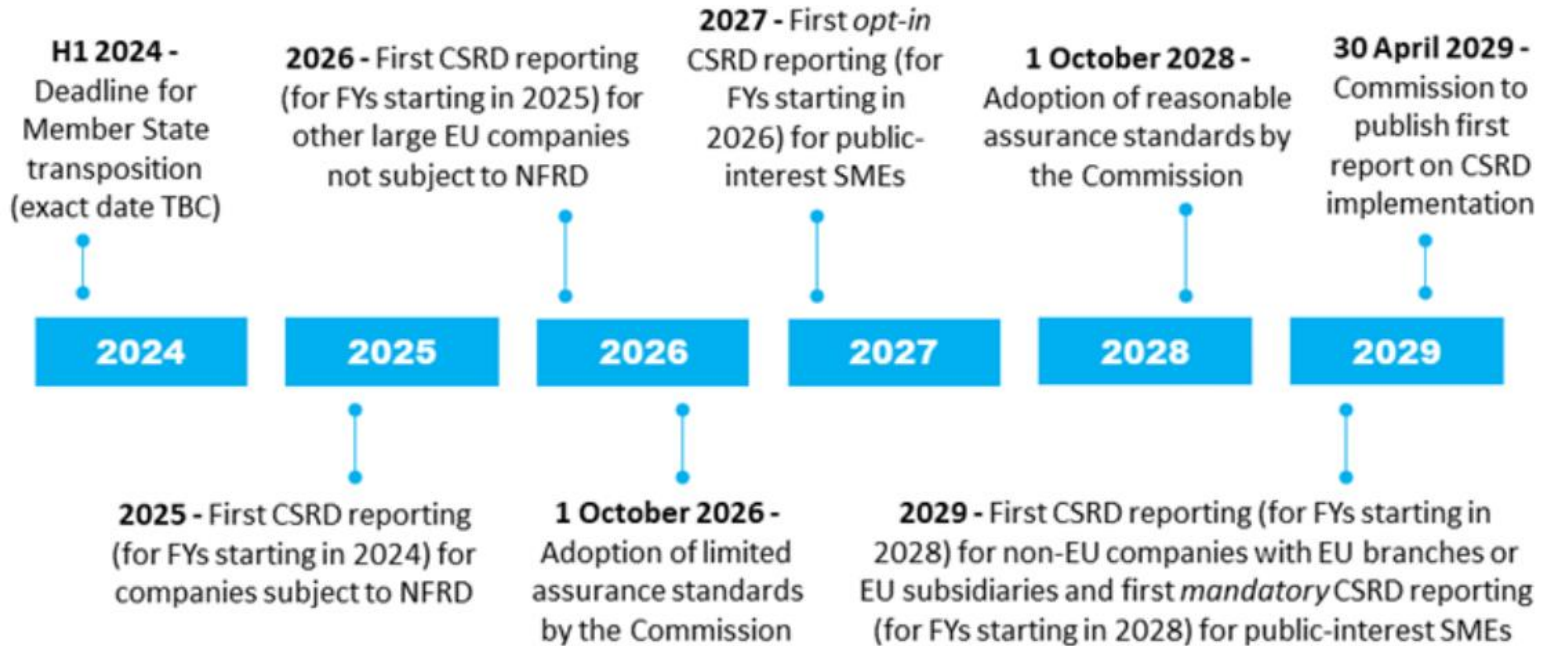
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- Corporate Sustainability Reporting Directive (CSRD)
  - Key Aspects
  - CSRD Adoption Timeline
  
- European Sustainability Reporting Standard (ESRS)
  - Architecture
  - Key Aspects
  - Timelines

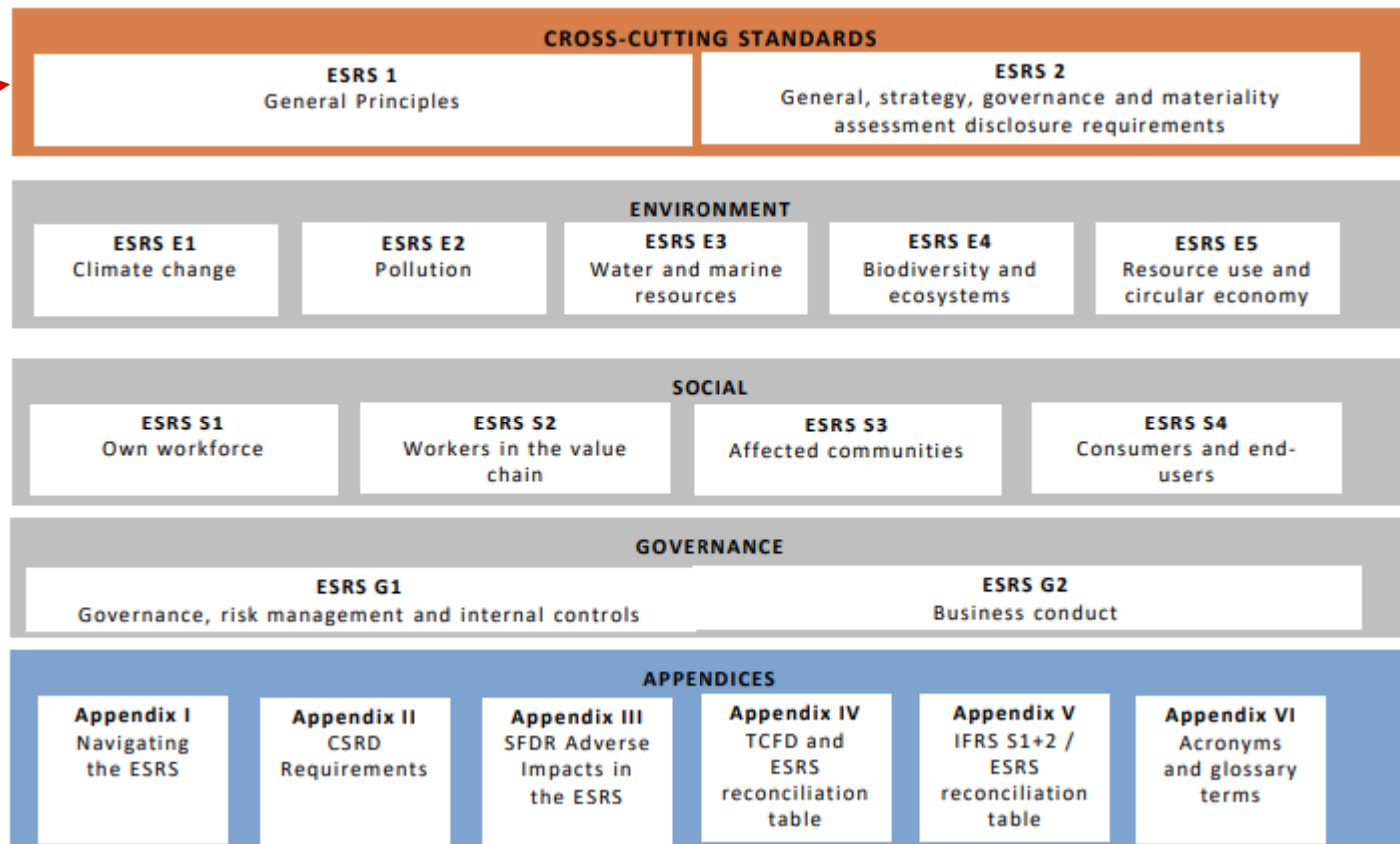
<p><b>Companies in scope</b></p> <p>11,700 (NFRD) – 49,000 (CSRD)</p> 	<ul style="list-style-type: none"> <li>• All listed companies with over 500 employees on EU-regulated markets; and</li> <li>• All large companies that fulfill two of these three criteria:             <ul style="list-style-type: none"> <li>• over 250 employees;</li> <li>• €40 million net revenue; and</li> <li>• ≥ €20 million on the balance sheet.</li> </ul> </li> <li>• Listed SMEs</li> <li>• Non-EU firms with a net turnover of €150 million and at least one significant subsidiary or branch in the EU .</li> <li>• Subsidiaries of global non-EU firms are only exempt from having to report when their non-financial information is included in the parent company's consolidated management report.</li> </ul>
<p><b>Timeframe</b></p> 	<p><b>2025)</b> for companies already subject to the NFRD (listed companies with over 500 employees);</p> <p><b>2026)</b> for companies that are not presently subject to the NFRD; and</p> <p><b>2027)</b> for listed SMEs, small and non-complex credit institutions and captive insurance undertakings.</p>
<p><b>Where should be reported</b></p> 	<p>In the management report which is generally included in the annual report.</p>
<p><b>Format that should be reported</b></p>	<p>Electronic format (in XHTML format in accordance with ESEF regulation)</p>
<p><b>Assurance</b></p>	<p>Mandatory Assurance (ESRS compliance)              Limited assurance to move to reasonable in the future as the reporting framework evolves</p>

# CSRD Adoption Timeline



# ESRS - Architecture in detail

European Sustainability Reporting Standards (ESRS) implementation prioritization / phasing-in



- Current status: the CSRD is now finalized and the ESRS are still under development.
- Double materiality approach
- ESRS Reporting would capture forward-looking and retrospective – qualitative and quantitative- across short, medium, and long-term time horizons.
- Reporting boundaries would include the upstream/downstream value chain as needed to capture material sustainability matters.
- Relevant, reliable, comparable, and understandable.
- Alignment with international frameworks and EU Directives

**Thank you**

