

CSRD: Who is required to report sustainability information, from what date and according to which standards?

Companies can use the below table in order to prepare for the implementation of the CSRD. It was initially published in July 2024. In February 2025, the European Commission published a proposal for a Sustainability Omnibus Directive that will imply major changes to the CSRD including to its scope. A first component of that proposal, named “stop the clock”, has already been agreed upon. It delays by two years the entry into application of the sustainability reporting requirements for two waves of companies. The impact of that reform is reflected in red in the table below. Further adaptations will be made in function of the upcoming Omnibus reforms.

Terminology :

SI = sustainability information	Full ESRS = the first set of reporting standards that has already been adopted by the European Commission + the forthcoming sector-specific reporting standards (to be complied with when relevant for the company)
CSI = consolidated sustainability information	Equivalent standards = standards which will be recognised as equivalent to the ESRS by the European Commission
Taxo 8 = information required according to Article 8 of the Taxonomy regulation 2020/852	ESRS for SMEs = the forthcoming reporting standards for listed SMEs

Who?	Listed companies*					Non-listed companies		+ if the ultimate parent undertaking in a third country generates a net turnover > €150 Mio in the EU : sustainability report at the group level, through the BE subsidiary undertaking
	Large companies**		SMEs		Micro****	Large companies**	SMEs and micro****	
	BE	Third countries	BE	Third countries		BE		
Effective from?	FY 2024 for the « NFRD companies »*** FY 2027 for the other large companies		FY 2028 Subsidiary undertaking exempted from SI/CSI if the parent undertaking reports CSI			FY 2027 Subsidiary undertaking exempted from SI/CSI if the parent undertaking reports CSI		FY 2028
According to which standards?	Full ESRS + taxo 8	Full ESRS <i>or</i> equivalent standards + taxo 8	ESRS for SMEs <i>or</i> full ESRS + taxo 8	ESRS for SMEs <i>or</i> equivalent standards <i>or</i> full ESRS + taxo 8		Full ESRS + taxo 8	(Specific) voluntary ESRS for non-listed SMEs	(Specific) ESRS for non-EU groups <i>or</i> equivalent standards <i>or</i> full ESRS No taxo 8
Supervision by the FSMA								

* Including issuers with listed transferable securities other than shares.

** **Large companies** = companies which exceed at least 2 of the following criteria (in 2 consecutive FY) : balance sheet total >€25 Mio / annual net turnover >€50 Mio / average number of employees >250.

*** **NFRD companies** = the public interest entities which are currently within the scope of the NFRD, a.o. listed companies with >500 employees, which exceed at least 1 of the following criteria : total balance sheet >€21.25 Mio / turnover >€42.5 Mio + the third country listed companies which exceed the abovementioned NFRD criteria (even though these issuers did not have to report under the NFRD, they are required to report under the CSRD from FY 2024 if they exceed the NFRD criteria).

**** These are the companies which do not exceed on their last closed balance sheet date more than 1 of the following criteria: employees <10 / annual net turnover <€900K / total balance sheet <€450K. Please note that this group of “**micro**”-companies, which can benefit from an exemption to the sustainability information reporting requirements, does not exactly correspond to the concept of a “micro-undertaking” as defined in Article 1:25 of the Belgian Company Code. One of the consequences is that holding companies can benefit from that exemption if they remain under the applicable thresholds.