

TR applicable since July 2020

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CSRD applicable since January 2023

Since 1 January 2023: Non-financial undertakings disclose KPIs on taxonomy-alignment under TR Disclosures DA (climate objectives)

Since 1 January 2024: Financial undertakings disclose KPIs on taxonomy-alignment under TR Disclosures DA (climate objectives)

2029

 Listed SMEs and small & non-complex
 FIs report under ESRS for LSMEs (mandatory)

 Third country undertakings report under third country ESRS

KPIs on taxono TR Disclosures	and a statistic second second	nid-2025 FDR L1 Review (?)	end-2025 End of the third country benchmarks transitional provision for BMR	2026 Large undertakings not pro subject to NFRD report und	der ESRS Set 1
24 21 Nov 2024 Application date - uidelines on funds' names apply to all ewly created funds	End of transition EU (period for funds Con	arch-June 2025 Green Bond Regulation Isultation on remaining Innical standards Financial undertakings dis	Jan 2026	2026 202 21 June 2026 End of Article 69/70 transition period	2028 2029 2027 Listed SMEs and small & non- complex FIs report under ESRS for LSMEs (optional)
	2025 Undertakings previously subject to NFRD start reporting under ESRS Set 1	on taxonomy-alignmen Disclosures DA (additiona and environmental	al activities	 IO September: ESAs Report on voluntary disclosures under SFDR by every 30 June - PAI disclosures under the template of the Annex I of the SFDR DR 	

SUSTAINABLE FINANCE Implementation timeline for SFDR | TR | CSRD | BMR | EuGBR

Legend

Taxonomy Regulation (TR)

TR Disclosures Delegated Act (DA)

TR Environmental DA

TR – Delegated Regulation amending Climate DA

Sustainable Finance Disclosures Regulation (SFDR) L1

SFDR Delegated Regulation

Corporate Sustainability Reporting Directive (CSRD)

Benchmark Regulation

European Green Bonds Regulation

<u>Guidelines on funds names using</u> <u>ESG or sustainability related terms</u>

- ESAs Report on voluntary disclosures under SFDR
 - first report published on 28 July 2022,
 - second report published on 28 September 2023,
 - third report to be published on October 2024

- Climate objectives: Point (a) (climate change mitigation) and (b) (climate change adaptation) of TR Article 9
- Additional environmental objectives: In addition to point (a) and (b) above, point (c) (sustainable use and protection of water and marine resources), point (d) (transition to a circular economy), point (e) (pollution prevention and control) and point (f) (protection and restoration of biodiversity and ecosystems) of TR Article 9

• Undertakings previously subject to NFRD (Non-Financial Reporting Directive): requirements apply to financial years (FYs) starting on / after 1 January 2024, first reporting in 2025

• Large undertakings not previously subject to NFRD: requirements apply to FYs starting on / after 1 January 2025, first reporting in 2026

• Listed SMEs and small & non-complex financial institutions (FIs): requirements apply to FYs starting on / after 1 January 2026, first reporting in 2027 (opt-out possible until 2029)

• Third country undertakings: requirements apply to FYs starting on / after 1 January 2028, first reporting in 2029