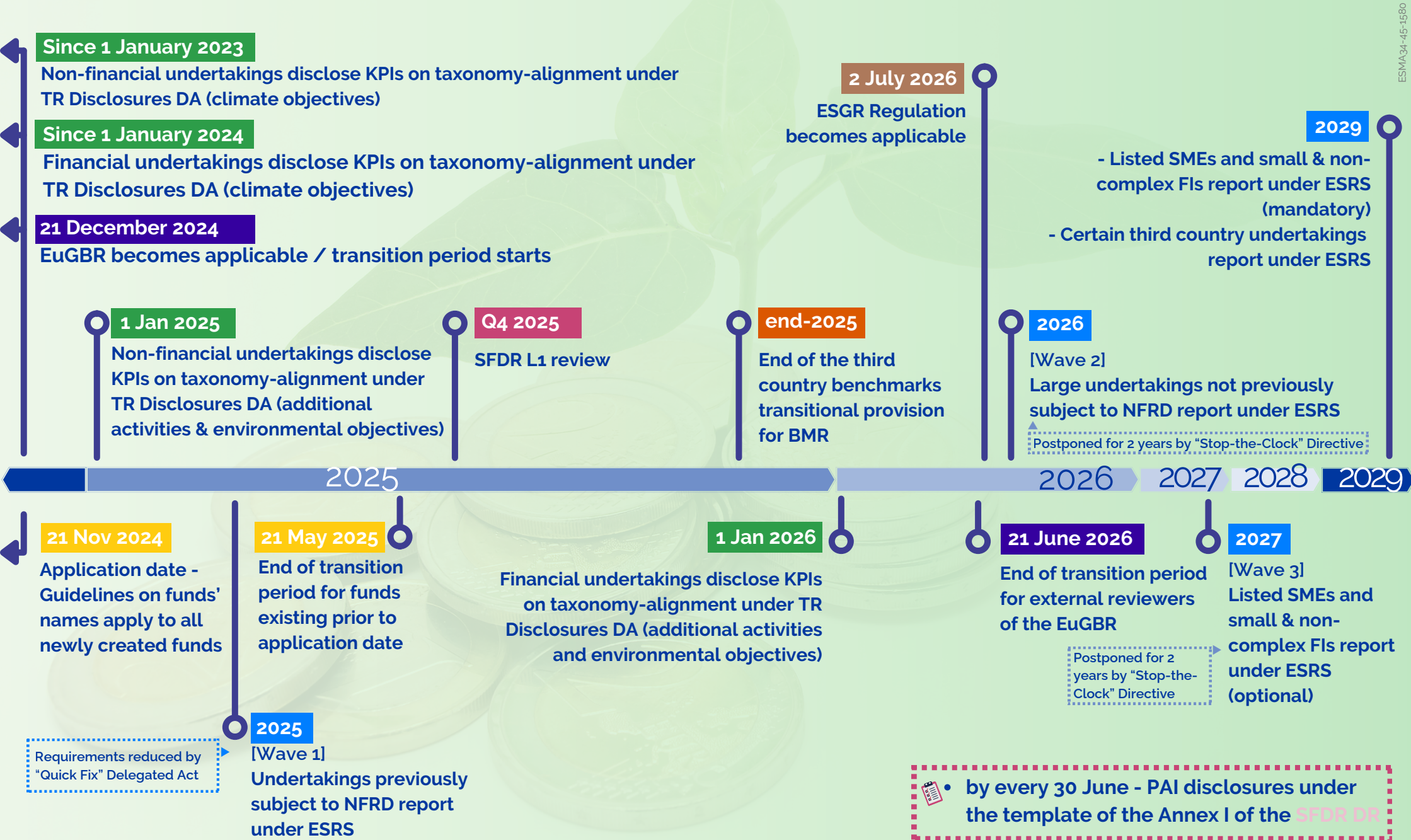


SUSTAINABLE FINANCE

Regulatory timeline for SFDR | TR | CSRD | BMR | EuGBR | ESGRR



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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)

 “Stop-the-Clock” Directive

 European Sustainability Reporting Standards (ESRS)

 “Quick Fix” Delegated Act (publication in Official Journal pending)

 Benchmark Regulation (BMR)

 European Green Bonds Regulation (EuGBR)

 Guidelines on funds names using ESG or sustainability related terms

 Environmental, Social and Governance Ratings Regulation (ESGRR)

 **ESAs Report on voluntary disclosures under SFDR**

- first report published on 28 July 2022,
- second report published on 28 September 2023,
- third report published in October 2024
- fourth report published in September 2025

- **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.
- **Wave 1:** Requirements apply to financial years (FYs) starting on / after 1 January 2024, first reporting in 2025. “Quick Fix” Delegated Act reduces reporting requirements from FY 2025.
- **ESRS:** Currently, ESRS Set 1 applies. The CSRD foresees further sets of ESRS, but these are on hold during the Omnibus legislative process.
- **Wave 2:** With 2-year postponement from “Stop-the-Clock” Directive, requirements apply to FYs starting on / after 1 January 2027, first reporting in 2028.
- **Wave 3:** With 2-year postponement from “Stop-the-Clock” Directive, requirements apply to FYs starting on / after 1 January 2028, first reporting in 2029.
- **Certain third country undertakings:** requirements apply to FYs starting on / after 1 January 2028, first reporting in 2029.