



### 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)

 European Sustainability Reporting Standards (ESRS)

 Benchmark Regulation

 European Green Bonds Regulation

 Guidelines on funds names using ESG or sustainability related terms



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

- **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
- **ESRS:** there will be different sets of ESRS, each applicable to different undertakings. Currently, only ESRS Set 1 is finalised and adopted into law
- **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)
- **Certain third country undertakings:** requirements apply to FYs starting on / after 1 January 2028, first reporting in 2029