

CSRD flowchart

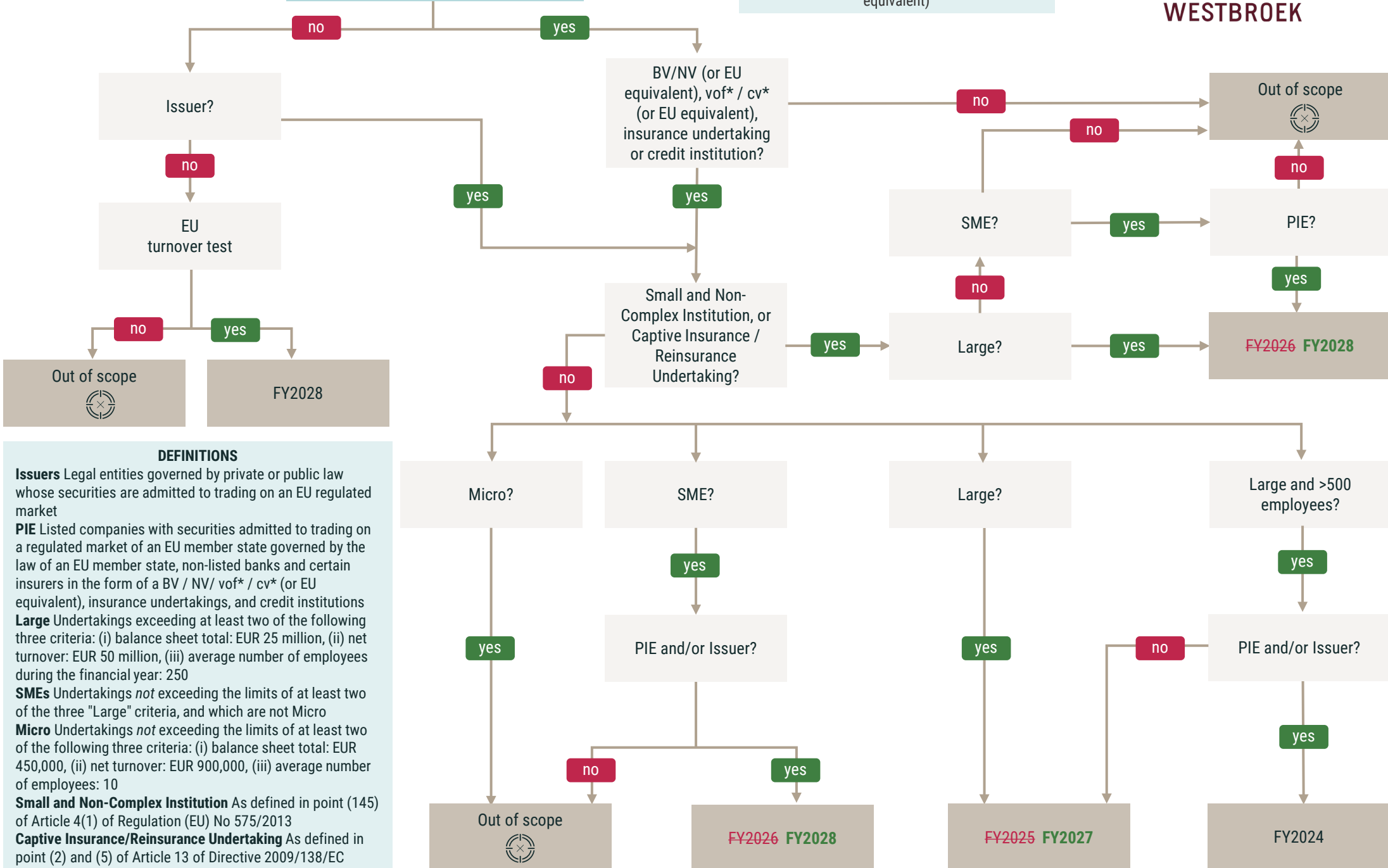
After [Stop-the-Clock](#) - April 2025

Legal entity incorporated in the EU?



* where all of the direct or indirect members of the undertaking, having otherwise unlimited liability, in fact have limited liability by reason of those members being a BV or NV (or EU equivalent)

DE BRAUW
BLACKSTONE
WESTBROEK



DEFINITIONS

Issuers Legal entities governed by private or public law whose securities are admitted to trading on an EU regulated market

PIE Listed companies with securities admitted to trading on a regulated market of an EU member state governed by the law of an EU member state, non-listed banks and certain insurers in the form of a BV / NV / vof* / cv* (or EU equivalent), insurance undertakings, and credit institutions

Large Undertakings exceeding at least two of the following three criteria: (i) balance sheet total: EUR 25 million, (ii) net turnover: EUR 50 million, (iii) average number of employees during the financial year: 250

SMEs Undertakings *not* exceeding the limits of at least two of the three "Large" criteria, and which are not Micro

Micro Undertakings *not* exceeding the limits of at least two of the following three criteria: (i) balance sheet total: EUR 450,000, (ii) net turnover: EUR 900,000, (iii) average number of employees: 10

Small and Non-Complex Institution As defined in point (145) of Article 4(1) of Regulation (EU) No 575/2013

Captive Insurance/Reinsurance Undertaking As defined in point (2) and (5) of Article 13 of Directive 2009/138/EC