

CSRD

After implementation of the Omnibus Directive and the removal of any retroactive effect (30 October 2026)

Legal entity incorporated in the EU?



no

yes

Issuer?

no

EU turnover test

no

yes

Out of scope



Report from FY 2028

yes

BV/NV (or EU equivalent), vof* / cv* (or EU equivalent), insurance undertaking or credit institution?

yes

> EUR 450 mln turnover?

no

yes

Out of scope



> 1000 employees?

no

yes

Out of scope



Report from FY 2027

DE BRAUW
BLACKSTONE
WESTBROEK

* If all direct or indirect members of the undertaking have limited liability because they are a BV or NV (or an EU equivalent)

DEFINITIONS

Issuer Legal entity governed by private or public law whose securities are admitted to trading on an EU-regulated market

EU turnover test Having (i) an annual net turnover in the EU exceeding EUR 450 million for each of the last two consecutive financial years at the consolidated or individual level of the non-EU parent, and (ii) either an EU subsidiary or an EU branch that generated an annual net turnover of more than EUR 200 million in the preceding financial year.

The EU subsidiary or branch is responsible for issuing the 'light' CSRD report at the level of the third-country parent