

## Appendix 1 – Summary of Current Scoping of the CSRD and the Implementation Date Under the Stop the Clock Directive

Wave	Type of Undertaking Under Current CSRD	Current Implementation Date	Implementation Date Under Stop the Clock Directive
Wave 1	Large undertakings that are public-interest entities and have more than 500 employees	Financial years on or after 1 January 2024 (reporting from 2025)	No change
Wave 2	A large undertaking or parent of large groups not in Wave 1 and that meets two of the following three criteria: (i) balance sheet total of €25 million; (ii) net turnover of €50 million; and (iii) an average of 250 employees	Financial years on or after 1 January 2025 (reporting from 2026)	Two-year delay: Financial years on or after 1 January 2027 (reporting from 2028)
Wave 3	SMEs listed on an EU regulated market and that are not micro-undertakings	Financial years on or after 1 January 2026 (reporting from 2027)	Two-year delay: Financial years on or after 1 January 2028 (reporting from 2029)
Wave 4	A non-EU parent company that has generated a net turnover within the EU of €150 million for two consecutive financial years, and also either: (i) has an EU subsidiary that meets the thresholds under Article 19a of the CSRD (e.g., is a large undertaking or public-interest entity); or (ii) has a branch in the EU that generated €40 million net turnover in the preceding financial year	Financial years on or after 1 January 2028 (reporting from 2029)	No change