

Deadline Approaching: ESG Corporate Reporting Requirements for Large Companies

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The article explores the Corporate Sustainability Reporting Directive (CSRD), which the EU adopted to align with the Paris Agreement's climate change goals. Effective from January 2023, the CSRD mandates that all large companies and most listed companies disclose information about the risks and opportunities arising from social and environmental issues, as well as the impact of their activities on people and the environment. This directive aims to modernize and strengthen the rules concerning social and environmental reporting, allowing stakeholders to evaluate the sustainability performance of companies as part of the European Green Deal.

The CSRD applies to companies “admitted to trading on an EU-regulated market (regardless of where they are incorporated- EU or not), large EU companies and groups, and non-EU companies generating annual EU revenues surpassing €150 million (\$166 million), with an EU branch annual net turnover of €40 million (\$44 million).” These companies must adhere to detailed reporting requirements on their environmental, social and governance (ESG) activities, which must be published alongside their financial statements.

The directive's key objective is to increase transparency and accountability in green reporting, with a staggered implementation timeline from 2024 to 2028. Companies must report according to the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG), which align with EU policies and contribute to international standardization initiatives.

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CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Neil Robson

+44 (0) 20 7776 7666

neil.robson@katten.co.uk

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