

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

LAST UPDATE 03 | 2026

1. OVERVIEW AND SCOPE

- Official name of the legislation: **Corporate Sustainability Reporting Directive (CSRD) Directive (EU) 2022/2464**
- Type: **Directive** (a "directive" is a legislative act that sets out a goal that EU countries must achieve. However, it is up to the individual countries to devise their own laws on how to reach these goals).

CSRD's main goal is to make sustainability reporting **more consistent, comparable, and reliable** across the EU — similar in quality and rigor to financial reporting.

2. WHAT DOES IT APPLY TO?

The CSRD will apply to

- Omnibus changes:** companies meeting the following thresholds: over 1,000 employees and over EUR 450 million net turnover
(Voluntary reporting for companies with less than 1,000 employees)
- Omnibus changes:** companies listed on EU regulated markets (irrespective of whether they are registered in or outside the EU)
- Non-EU companies with net revenue exceeding EUR 450 million in the EU and substantial subsidiary or branch in the EU generating more than EUR 200 million turnover.

largest companies and groups with a meaningful EU footprint. Smaller companies, including listed SMEs, fall outside the mandatory regime.

Omnibus changes: safeguards have been introduced for companies in the value chain – companies that fall below the threshold of 1,000 employees; the information requests are limited to the information included in the voluntary sustainability reporting standard. Companies preparing reports must take a proportionate approach to data collection and may rely on reasonable estimates where full information is not available.

Voluntary reporting for companies with less than 1,000 employees.

Wave One companies that start reporting from financial year 2024: a transition exemption for 2025 and 2026 (and will not need to report)

3. HOW IS THE EVENTS INDUSTRY DIRECTLY AFFECTED?

Legislation will apply to companies in scope (see above). Even if not in scope, companies in the exhibition/events industry may be affected due mainly to downstream value chain (e.g. big clients/exhibitors or organisers who fall under CSRD themselves).

4. MAIN PROVISIONS OF THE LEGISLATION

The CSRD reporting is based on the European Sustainability Reporting Standards (ESRS) (see *ESRD factsheet*), that includes 12 standards: 2 cross-cutting, 1 governance, 5 environmental, and 4 social.

The 10 environmental, social and governance ESRS apply subject to a materiality assessment which must be undertaken to determine whether information should be reported on, if it is relevant to the individual company's business model and activities, or can be omitted if assessed as not relevant.

Materiality – The ESRS set out specific information that an undertaking must disclose in accordance with the CSRD, through a “double materiality” lens. Double materiality requires an assessment of both:

- **impact materiality** (the undertaking's material actual or potential, positive or negative impacts on people or on the environment over the short, medium or long-term, including those connected with its business relationships in its upstream and downstream value chain); and
- **financial materiality** (material financial effects on the undertaking triggered by sustainability-related matters, including risks and opportunities attributable to business relationships).

Omnibus changes: Reporting standards are to be simplified. The volume of mandatory datapoints will be reduced and narrative reporting shortened. Clearer guidance is also to be provided on materiality.

A particularly important change is the protection of value-chain actors.

5. STATE OF THE LEGISLATIVE PROCESS

- First date of signature: 14/12/2022
- First date entry into force: 5/01/2023*
- ***2025 Omnibus changes:** The CSRD has been included in the “reshaping” of EU Sustainability legislation under the name of “Sustainability Omnibus”, with substantial changes to the CSRD directive.
- Final version of Sustainability Omnibus: 16/12/2025

6. RECOMMENDATIONS/REMARK

Incorrect, misleading, or incomplete reporting may expose companies to enforcement action by national authorities, as well as scrutiny from investors, lenders, and other stakeholders.

The European Commission will establish a one-stop-shop portal with information, guidance and support, including templates, linked to sustainability reporting.

7. LINKS

Updated Directive text published in the Official Journal: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202600470