Ropes & Gray CSRD Transposition Tracker

ROPES & GRAY | ESG Practice

Reporting obligations under the European Union's Corporate Sustainability Reporting Directive are created under EU member state national legislation adopted pursuant to the CSRD. We have again updated our tracker to reflect the transposition status of the CSRD. New to this update, the tracker also discusses EU member state action relating to the Omnibus Proposal in Austria, Bulgaria, Croatia, Denmark, Estonia, France, Germany, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Slovakia, and Spain.

In late February 2025, the European Commission proposed significant amendments to the CSRD, known as the Omnibus Proposal. The Omnibus Proposal included two proposed directives related to the CSRD, as well as proposed regulations to amend the EU Taxonomy Regulation and contemplated (but not yet released) proposals to amend the European Sustainability Reporting Standards. The first directive, often referred to as the "stop the clock" directive, was adopted by the European Parliament on April 3, 2025 and by the European Council on April 14, 2025. The "stop the clock" directive postpones the due dates for the first CSRD reports by large undertakings that are not public interest entities and listed SMEs by two years. Member states are required to transpose the "stop the clock" directive into national law by December 31, 2025.

The second proposed directive would make a number of substantive amendments to the CSRD, including increasing reporting thresholds. The second proposed directive is at an earlier stage than the "stop the clock" directive. It also will need to be approved by both the European Parliament and European Council and then transposed by the member states. Future tracker updates will continue to cover key developments regarding the Omnibus Proposal.

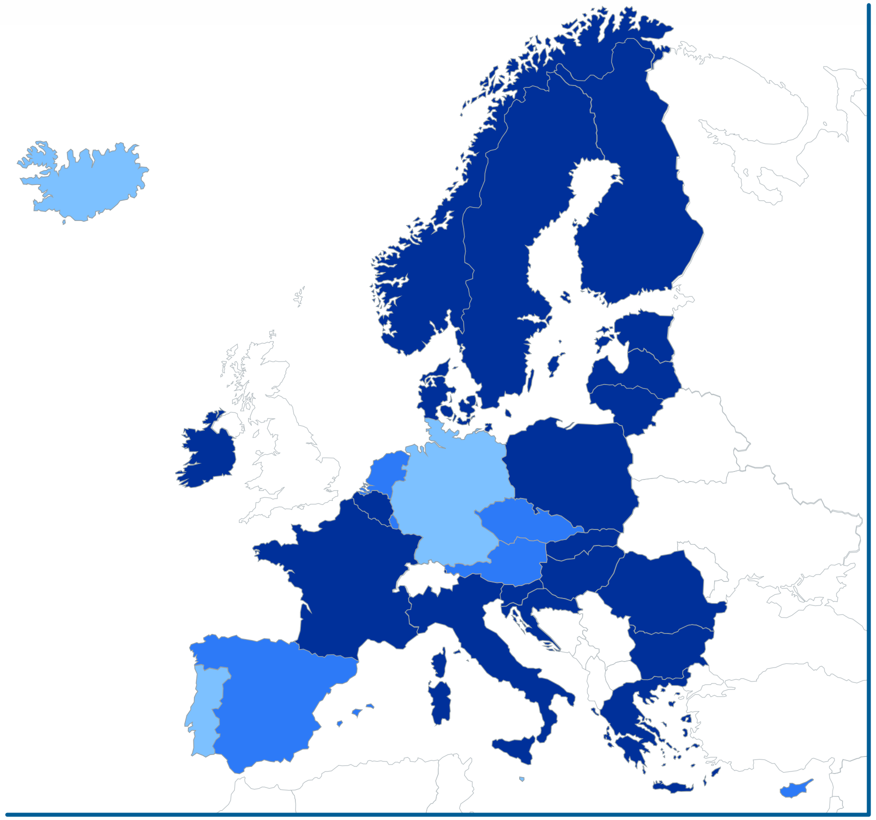
As a leading global ESG compliance and disclosure advisor to multinationals and asset managers, Ropes & Gray is a resource for important ESG developments throughout the world that impact our clients.

We are pleased to present this regularly updated tracker in conjunction with leading law firms across Europe.

Current Stage:

4	No Consultation Held
6	Implementing Legislation Introduced
20	Implementing Legislation Approved

27 EU Member States and 3 EEA EFTA Countries



Information presented as of March 15, 2025

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EU Member State	Status - *blank if not yet occurred* *(click checkmark for source material)*			Gold-Plating[1]				Commentary	Contributing Law Firm
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline[2]	Reporting Entities[3]	Jurisdiction-Specific Reporting[4]	Other[5]		
Austria	✓	✓						Higher thresholds for "small and medium-sized undertakings" have been implemented in accordance with Art 3(13) of the EU Accounting Directive. Undertakings with financial years starting on or after January 1, 2024 are exempt from CSRD disclosure if their reporting date precedes the implementation act's effective date. **Omnibus position:** The Austrian Federal Ministry of Justice has stated that Austria is assessing how to implement the CSRD in a way that avoids obliging companies to report under requirements that may be reversed due to the Omnibus Proposal.	Wolf Theiss
Belgium		✓	✓					The information required from small and medium-sized enterprises (SMEs) (not subject to CSRD reporting) in the value chain is limited to what is required under the European Sustainability Reporting Standards (ESRS) applicable to SMEs (voluntary sustainability reporting standards for SMEs), and any information requests must remain reasonable in light of the SMEs' roles as suppliers or customers within the value chain. Moreover, Belgian law prohibits reporting companies from requesting assurance reports from SMEs that are not subject to the CSRD on the information that these SMEs provide to the reporting companies.	GIDE
Bulgaria	✓	✓	✓					On February 19, 2025, Bulgaria's Parliament adopted amendments to the Accountancy Act, officially delaying CSRD sustainability reporting by one year. The new timeline shifts the first reporting year for large public-interest entities (with over 500 employees) to 2025, other large companies to 2026 and SMEs to 2027. The amendments entered into force on February 28, 2025. **Omnibus position:** The Ministry of Finance has initiated discussions on the Omnibus Proposal through various forums, such as think tanks and conferences, but no official public statements have been released so far.	Wolf Theiss
Croatia	✓	✓	✓					**Omnibus position:** Deputy Prime Minister and Minister of Finance Marko Primorac has confirmed that Croatia supports the adoption of the Omnibus Proposal.	Wolf Theiss

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	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline[2]	Reporting Entities[3]	Jurisdiction-Specific Reporting[4]	Other[5]		
Cyprus	✓	✓						The transposition of the CSRD into national legislation was discussed on March 24, 2025 at the meeting of the Parliamentary Committee on Financial and Budgetary Affairs of the House of Representatives of Cyprus. It is being considered through three separate amending laws: 1) Amendment Act of 2024 to the Transparency Requirements (Securities to be Traded on a Regulated Market) Law 190(I)/2007, 2) Amendment Act of 2025 to the Companies Law, Cap. 113 and 3) Amendment Act of 2025 to the Auditors Law 53(I)/2017. The Committee has received comments and heard the position and views of various organisations and parties. It is expected that a detailed discussion of the provisions of the three amending laws will take place at the next meeting of the Committee. On February 13, 2025, the Institute of Certified Public Accountants of Cyprus (ICPAC) published FAQs on the CSRD. The FAQs are intended for informational purposes and do not constitute legal advice, covering aspects of the CSRD, national law and potential exemptions.	Chrysostomides
Czechia	✓	✓							Wolf Theiss
Denmark	✓	✓	✓		✓			The scope is expanded compared to the CSRD, as the rules on sustainability reporting will also include, for example, Danish commercial foundations and limited liability co-operatives. **Omnibus position:** Before the publication of the Omnibus Proposal, the Danish Government published a position paper that is broadly consistent with, and in some cases would go further than, the Omnibus Proposal.	Gorrissen Federspiel
Estonia	✓	✓	✓					Separate from the CSRD or NFRD, companies whose financial reports are subject to a statutory audit must include in their management reports information on the most significant environmental and social impacts resulting from their activities. Furthermore, listed companies must additionally include in their management reports a description of the objectives, implementation and results of the diversity policy applied to the executive and senior management, unless included in the CSRD sustainability report. **Omnibus position:** Estonia supports the Omnibus Proposal to postpone sustainability reporting requirements by two years. It advocates for voluntary reporting and, if this is not accepted, suggests applying the CSRD only to large companies.	Ellex Raidla
Finland	✓	✓	✓		✓		✓	Gold-plating in the implementation includes: 1) extension to cover co-operatives, 2) extension of digital format requirements to financial statements, 3) a requirement that digital files of both the financial statements and the management report, containing the sustainability report, must be made available free of charge on the company's website and 4) publication of the sustainability report and financial statements within 6 months.	ROSCHIER

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France		✓✓	✓✓				✓	The thresholds for large companies, which were initially set at EUR 20 million for assets and EUR 40 million for turnover, have been increased to EUR 25 million and EUR 50 million, respectively. French companies that are subject to non-financial reporting requirements, while not being public interest entities, are still required to publish a report for 2024 under the previous NFRD regime. Limited information relating to sustainability matters not addressed in the CSRD must be included in the management report. **Omnibus position**: On April 3, 2025, the French Parliament passed a law delaying CSRD application by two years, aligning with the EU's "stop the clock" proposal. Companies set to report in 2026 and 2027 would instead report in 2028 and 2029, respectively. The law also provides that companies will have more flexibility not to publish information that constitutes business secrets, removes sanctions in cases where no assurance provider is appointed or where the mission of the assurance provider is impeded and confirms the ability of wave 1 companies to apply the derogations of Appendix C of ESRS 1 where the relevant employee thresholds are not exceeded. As of April 10, 2025, this law is under review of the French Constitutional Court, and thus not yet published, but the above mentioned provisions are not under review and will thus be applicable when the law is published.	GIDE
Germany								The German legislator had already presented a draft for an implementation law. However, following the break-up of the governing coalition, the legislative period ended in March 2025 without an implementation law being passed. The previous draft therefore fell into so-called discontinuity, i.e. the legislative process will have to be started again from the beginning in the coming legislative period. The adoption of a CSRD implementation law is therefore expected in spring or summer 2025 at the earliest. **Omnibus position**: Before the publication of the Omnibus Proposal, Germany published a position paper that called for a number of changes to the CSRD, some of which (such as increasing the thresholds for a "large undertaking" to align with the CSDDD) went further than what was included in the Omnibus Proposal. As outlined in the new government's coalition agreement, Germany supports the Omnibus Proposal's efforts to simplify and postpone EU sustainability reporting requirements, particularly for SMEs.	Gleiss Lutz
Greece	✓	✓	✓						SOURIADAKIS TSIBRIS

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Hungary	✓	✓	✓				✓	Note that the balance sheet total and net revenue thresholds in the implementation legislation are set in local currency (HUF). The EUR equivalents therefore are slightly different than what is set out in the CSRD. Hungary has also introduced a parallel domestic ESG reporting regime that significantly overlaps with the CSRD but differs in implementation. It applies even if a company is already included in a consolidated CSRD report, requires submission in Hungarian and mandates publication on the company's website within six months of the financial year-end, verified by a certified ESG auditor.	Wolf Theiss
Ireland	✓✓	✓✓	✓✓	✓	✓			The Irish implementing legislation opts to: 1) exclude certain entities (e.g., central banks, credit unions) from scope, 2) allow a statutory auditor other than the one auditing the financial statements to provide the sustainability assurance, 3) permit exclusion of commercially sensitive information from reporting under exceptional circumstances and 4) require a translated report where the consolidated report of a parent is not in Irish or English. Ireland has published FAQs on the Irish implementing legislation. Amendments have recently been made to these FAQs acknowledging that the scope of entities falling within the second wave of reporting is broader under the Irish implementing legislation than that set out in the CSRD. As a result, all PLCs, public unlimited companies, credit institutions, insurance undertakings and companies listed in Schedule 5 of the Irish Companies Act 2014 (as amended) currently fall within scope. **Omnibus position**: On March 31, 2025, Ireland's Minister for Enterprise, Tourism, and Employment, Peter Burke, expressed support for the Omnibus Proposal and indicated that Ireland intends to move quickly to implement the EU's "stop the clock" proposal once it has been agreed at an EU level. Minister Burke also confirmed that Ireland will shortly introduce amending legislation to clarify and reduce the number of companies currently in scope of the Irish implementing legislation.	A&L Goodbody

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Italy	✓	✓	✓					Legislative Decree No. 125 of September 6, 2024, which transposes Directive 2022/2464 into Italian law, was published in the Official Journal of September 10, 2024 ("GURI" General Series No. 212). The measure takes effect on September 25, 2024, but will be applied in a phased manner over time depending on the class of businesses affected. CONSOB, the Italian financial market regulator, has revised its Issuer' Regulation (Resolution No. 23463 of March 12, 2025) to modify its rules to implement the CSRD, taking certain aspects of the Omnibus Proposal into account.	CHIOMENTI
Latvia	✓	✓	✓		✓			Public interest entities are defined as financial institutions (including credit institutions, investment firms, insurance and re-insurance undertakings, UCITS, AIFM, branches of third-country insurance and re-insurance undertakings and private pension funds) and undertakings whose shares are admitted to trading on a regulated market of any EU member state. Latvia has excluded from the scope savings and loan associations (credit unions), which, pursuant to the Act on Savings and Loan Associations, are recognized to be cooperative companies providing financial services strictly to their members, as well as funds for collective investment in transferable securities and alternative investment funds. **Omnibus position**: On March 6, 2025, the Ministry of Finance published a press release regarding the Omnibus Proposal, expressing general support for the European Commission's efforts to reduce administrative burdens and announcing that it is reviewing the proposed changes.	Ellex Klavins
Lithuania	✓	✓	✓		✓	✓		State-owned and municipal-owned entities are subject to reporting requirements. Reports are required to be publicly accessible online for at least five years. The Ministry of Finance, i.e., the institution overseeing Lithuania's implementation of CSRD, publishes and periodically updates all relevant information related to the CSRD and its implementation on their website. For example, it provides additional clarification documents about applicability, timeline, specific obligations and clarification on frequently asked questions. **Omnibus position**: The Lithuanian Ministry of Finance has stated that it anticipates that the stop the clock directive will be adopted and transposed into national law by early 2025 and that companies may adjust their plans for when they will need to publish their initial reports under the CSRD.	WALLESS
Luxembourg	✓	✓							arendt

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Malta									CAMILLERI PREZIOSI ADVOCATES
Netherlands	✓	✓ ✓						Gold-plating is not expected. The implementing legislation, however, requires an auditor to provide information on whether a subsidiary of a third-country undertaking is subject to sustainability reporting obligations. If approved, the legislation is expected to track the CSRD. **Omnibus position**: The Dutch Cabinet generally supports the Omnibus Proposal but has flagged some critical issues regarding the postponement of deadlines and substantive amendments, which will be subject to further discussion during the legislative process. For instance, the Cabinet notes the importance of ensuring sufficient data points are available in the revision of the ESRS to facilitate sustainable decisions and that there should be a focus on the interoperability with other global reporting standards. The Dutch Authority for the Financial Markets (AFM) has expressed concern regarding the voluntary nature of sustainability reporting (VSME standard) for large listed companies with fewer than 1,000 employees, which would result in less available information for investors and other stakeholders. Additionally, the AFM highlights that progress towards more reliable information would be hindered by eliminating the prospect of reasonable assurance.	NautaDutilh
Poland	✓	✓	✓					In principle, the Polish Act is consistent with the CSRD. However, the financial thresholds are set in the Polish currency (PLN) and therefore may be slightly different from the thresholds resulting under the CSRD. In addition, Poland raised the financial thresholds for small entities to an amount equivalent to EUR 7,500,000 for the balance sheet total and EUR 15,000,000 for net turnover. **Omnibus position**: Polish Minister for EU Affairs, Adam Szłapka, stated that simplification is a priority of Poland's Presidency of the Council of the European Union, with the Omnibus Proposal representing a first step toward cutting red tape and boosting the EU's competitiveness. The priorities of Poland's Presidency also align with those of the Polish government.	Wolf Theiss
Portugal									CUATRECASAS

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	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline[2]	Reporting Entities[3]	Jurisdiction-Specific Reporting[4]	Other[5]		
Romania		✓	✓		✓			Local law includes lower thresholds, compared to those in the CSRD, by which medium-sized and large entities are defined and therefore subject to reporting requirements.	Wolf Theiss
Slovakia	✓	✓	✓					**Omnibus position**: Slovakia has stated that it supports the Omnibus Proposal.	Wolf Theiss
Slovenia	✓	✓	✓					The Slovenian implementing act was published on December 3, 2024, and applies from December 18, 2024. According to the Slovenian legislation, parent undertakings of a large group shall only be subject to consolidated sustainability reporting if the group meets the balance sheet total and net turnover criteria for large undertakings (as defined in Article 3(7) of Directive 2013/34/EU), increased by 20% (in accordance with Art. 3(8) of Directive 2013/34/EU).	Wolf Theiss
Spain	✓	✓						The draft of the Spanish Business Sustainability Reporting Law (the so-called "LEIS") is still under discussion in the Spanish Congress. The amendment period for the LEIS was extended once again, now until April 16, 2025. **Omnibus position**: The Advisory Committee of the Spanish Securities and Exchange Commission (CNMV) welcomes the Omnibus Proposal for simplification and reduction of administrative burden while maintaining support for the environmental objectives of the European Union.	CUATRECASAS
Sweden	✓	✓	✓				✓	The European Commission has launched an infringement procedure against Sweden (INFR(2024)2195) over its decision to postpone the application of the CSRD. Sweden has limited the first reporting cycle to companies with financial years beginning after June 30, 2024, in deviation from the CSRD's requirement for implementation starting January 1, 2024. Additionally, the Swedish legislation has adopted amended turnover and balance sheet thresholds in the definition of "large undertaking" of SEK 550 million for turnover and SEK 280 million for assets. FAR, Sweden's professional trade organization for the accountancy sector, has previously published Q&As to help interpret the CSRD.	ROSCHIER

Through the Agreement on the European Economic Area, three EEA European Free Trade Association states - Iceland, Liechtenstein and Norway - participate fully in the EU internal market. The aim of the EEA Agreement is to achieve a homogeneous EEA based on common rules and equal conditions of competition, thus extending the EU internal market to these EEA EFTA states. This is accomplished through the incorporation of EEA-relevant EU acts into the EEA Agreement, and the uniform interpretation and application of those acts throughout the EEA.

European Economic Area EFTA Country	**Status** - *blank if not yet occurred (click checkmark for source material)*			**Gold-Plating**[1]				Commentary	Contributing Law Firm
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline[2]	Reporting Entities[3]	Jurisdiction-Specific Reporting[4]	Other[5]		
Iceland									LOGOS
Liechtenstein	✓	✓	✓					The CSRD has not yet been incorporated into the EEA Agreement. Recently, the Draft Joint Committee Decision (JCD) incorporating the CSRD into the EEA Agreement was sent to Commission and is currently under consideration. Nevertheless, Liechtenstein has implemented Directive (EU) 2022/2464 and Delegated Regulation (EU) 2023/2772 nationally in advance, which entered into force on July 1, 2024.	GASSER PARTNER
Norway	✓	✓	✓		✓			State-owned enterprises (Nw. statsforetak) that exceed the relevant size thresholds are subject to reporting requirements. **Omnibus position**: The Norwegian government has stated that its starting point is that Norwegian enterprises should at all times face the same requirements as enterprises in the EU, meaning that the government intends to implement any postponements, narrowed scope and simplified reporting requirements at the same time, and in the same form, as any such changes are adopted in the EU.	THOMMESSEN

[1] *"Gold-plating" refers to adding to or modifying the CSRD's requirements when transposing it into national legislation, such as to require earlier disclosure, bring more entities into scope or impose additional disclosure requirements.*

[2] *"Implementation timeline" refers to if a country has proposed or adopted a requirement that any companies begin complying with the CSRD's requirements (including any of the ESRSs) earlier than would otherwise be required by the CSRD.*

[3] *"Reporting entities" addresses if a country has proposed or adopted requirements that would require companies not otherwise subject to the CSRD to comply with its requirements.*

[4] *"Jurisdiction-specific reporting" refers to if a country has adopted or proposed a requirement that country-level information be disclosed even if that disclosure would not be required under the CSRD (i.e., limiting the use of a consolidated reporting exemption in the CSRD).*

[5] *"Other" addresses if a country has proposed or adopted other requirements that are not mandated by the CSRD.*

Forward incorporation by reference of parent company consolidated reports

The CSRD provides an exemption from reporting for subsidiaries that are included in the consolidated management report/consolidated sustainability reporting of a parent undertaking.[1] On August 7, 2024, the European Commission published FAQs that address the subsidiary exemption, as well as various other aspects of compliance with the CSRD.[2] FAQ 20 provides that the consolidated management report/consolidated sustainability reporting of the parent undertaking does not have to already be published when the subsidiary publishes its own management report for the subsidiary exemption to be available (in effect allowing the subsidiary to forward incorporate by reference the parent company's consolidated report).

The chart below shows the views of the leading European firms partnering with us on this Tracker as to whether FAQ 20 is aligned with local law requirements. As with some other items addressed in this Tracker, we expect that the responses below will evolve as various EU member state bodies continue their transposition efforts and issue guidance.

Austria	Yes, a parent company with a subsidiary organized in Austria can rely on the guidance in FAQ 20.
Belgium	Unknown at this time.
Bulgaria	The local rules do not explicitly address a case in which the consolidated management report/consolidated sustainability reporting is not yet available at the time of publication of the subsidiary undertaking's management report.
Croatia	Yes, a parent company with a subsidiary organized in Croatia can rely on the guidance in FAQ 20.
Cyprus	Unknown at this time.
Czechia	No, the parent company must publish its consolidated report by the date on which the subsidiary's management report would be due in order for the Czech subsidiary to rely on the exemption from CSRD reporting for subsidiaries included in a consolidated parent report.
Denmark	Yes, a parent company with a subsidiary organized in Denmark can rely on the guidance in FAQ 20.
Estonia	Unknown at this time.
Finland	The preparatory legislative materials concerning Finnish CSRD implementation do not address this issue. In general, the FIN-FSA follows the views of EU authorities and the same is expected to apply here. However, FIN-FSA has not confirmed its view on this specific issue or on the Commission's FAQs as a whole.
France	Article R. 232-8-5 of the French Commercial Code provides that if the French subsidiary is exempted from the requirement to draw up a sustainability report, its management report shall mention the name and registered office of the consolidating company and link to the website on which the consolidated sustainability report (and the related assurance statement) is made available. As neither Article R. 232-8-5 of the French Commercial Code, nor any other article of French transposition law or decree, specifies whether the consolidated report must already have been published when the management report is published, this article should be interpreted so far in light of the analysis above and the answer given by the European Commission in FAQ 20.
Germany	Unknown at this time.
Greece	The Greek implementing legislation does not state that referring to a general link where the parent company will publish its consolidated reports suffices when a subsidiary organized in Greece is exempted from the sustainability reporting obligation, nor has any guidance or circular regarding this matter been issued by any competent authority. Thus, absent any further guidance from Greek authorities, it is unclear if a Greek subsidiary can rely on the guidance in FAQ 20 and it would be prudent for the parent company to publish its consolidated report by the date on which the Greek subsidiary's management report is due, and for the Greek subsidiary's management report to include a direct weblink to parent company's the published report.
Hungary	Comparing the English wording of the CSRD with the Hungarian legislation implementing the exemption, the Hungarian legislation could also permit the interpretation of the EU Commission in FAQ 20. However, there is not believed to be any communication in this regard from competent Hungarian bodies.
Ireland	As the Irish regulations are silent on this point, it is likely that the guidance in FAQ 20 can be relied upon. Recently published FAQs relating to the Irish implementing legislation are also silent on this point.

1. *See Articles 19a(9) and 29a(8) of the Accounting Directive.*
2. *Our summary of the FAQs, which discusses many aspects of the CSRD that are not addressed in this Transposition Tracker, is available at: https://www.ropesgray.com/en/insights/viewpoints/102jgfn/unpacking-the-new-eu-corporate-sustainability-reporting-directive-faqs*

Forward incorporation by reference of parent company consolidated reports (cont'd)

Italy	A parent company with a subsidiary organized in Italy can rely on the guidance in FAQ 20. It is stipulated in Article 7(3) of the Decree that if the consolidated sustainability report is not yet available on the website, it would be appropriate for a statement to be published by the parent company indicating the period of publication of the consolidated sustainability report and the list of companies included in it.
Latvia	Wording of the Latvian draft law is similar to the respective provisions of the CSRD, and it has been stated in the annotation of the Latvian draft law that it does not impose stricter requirements with respect to the specific question than the CSRD. Hence, although it cannot be stated with an absolute certainty at this time, it is likely that a subsidiary organized in Latvia will be able to rely on the guidance in FAQ 20.
Lithuania	Per the FAQ published by the Lithuanian Ministry of Finance, if the parent company is publishing the consolidated sustainability report/consolidated management report later than the subsidiary, the subsidiary should: 1) in its management report indicate that the parent entity will publish the required information no later than 12 months from the last day of the financial year (which the management report covers), and indicate the specific date on which the parent entity's report will be published, and 2) the subsidiary's management report should be supplemented by the parent entity's declaration that the consolidated sustainability report/consolidated management report will be published no later than 12 months from the last day of the financial year (which the management report covers), indicating the specific date on which its report will be published.
Luxembourg	No, the parent company must publish its consolidated report by the date on which the subsidiary's management report would be due in order for the Luxembourg subsidiary to rely on the exemption from CSRD reporting for subsidiaries included in a consolidated parent report.
Malta	Unknown at this time.
Netherlands	Unknown at this time.
Poland	Yes, a parent company with a subsidiary organized in Poland can rely on the guidance in FAQ 20.
Portugal	Unknown at this time.
Romania	A parent company can rely on the guidance in FAQ 20. Note that the Romanian law transposing the CSRD (i.e., OMF 85/2024) does not provide for a specific requirement that the parent company publish its consolidated report by the date on which the subsidiary's management report is due in order for the subsidiary organized in Romania to rely on the exemption from CSRD reporting for subsidiaries included in a consolidated parent report.
Slovakia	A parent company with a subsidiary organized in Slovakia can rely on the guidance in FAQ 20.
Slovenia	The Slovenian implementation act does not provide any specific guidelines on this question. Since the provisions of the implementing act are in line with the wording of the CSRD, it can reasonably be expected that the Slovenian authorities will follow the EC guidance in FAQ 20. The Slovenian legislation makes it clear, though, that a parent undertaking of a large group shall only be subject to consolidated sustainability reporting if the group meets the balance sheet total and net turnover criteria for large undertakings (as defined in Article 3(7) of Directive 2013/34/EU), increased by 20% (in accordance with Art. 3(8) of Directive 2013/34/EU).
Spain	Unknown at this time.
Sweden	The Swedish legislator has not taken a position on the CSRD FAQs published by the European Commission. In light of this, there is nothing in the Swedish implementation of CSRD that directly prevents a reliance on the approach in FAQ 20.
Iceland	Unknown at this time.
Liechtenstein	The CSRD has not yet been fully incorporated into the EEA Agreement, but the Draft Joint Committee Decision (JCD) incorporating the CSRD into the EEA Agreement has been sent to Commission and is currently under consideration. However, corresponding provisions were introduced in the Liechtenstein PGR (Law on Persons and Companies) on July 1, 2024, according to which exemptions from sustainability reporting by subsidiaries are possible. The relevant law (Art. 1096g PGR) does not include a specific deadline for publication and merely references the inclusion within the parent report and its relevant deadlines. Seeing that the adoption of the CSRD has been relatively seamless within Liechtenstein law and the relevant updated parts of the PGR lean heavily on EU law, it can be expected that a parent company with a subsidiary organized in Liechtenstein can rely on FAQ 20.
Norway	Yes, a parent company with a subsidiary organized in Norway can rely on the guidance in FAQ 20. The Norwegian Ministry of Finance has stated in its FAQs that it assumes that, in cases where the subsidiary publishes its annual report before the parent company, it will be sufficient for the subsidiary to include a web link in its annual report to where the consolidated sustainability reporting will be published at a later date.

Translation and Publication Requirements for Consolidated Reports

Member states may impose translation and publication requirements on reports published to satisfy the CSRD's requirements. The chart below shows the views of the leading European firms partnering with us on this Tracker as to the translation and publication requirements that will apply to a parent undertaking that includes a subsidiary in that firm's jurisdiction in its consolidated report. As with some other items addressed in this Tracker, we expect that the responses below will evolve as various member state bodies continue their transposition efforts and issue guidance.

Jurisdiction	Translation Requirements	Publication Requirements
Austria	German or English. It is currently unknown whether the translation must be certified. However, certification is generally required.	Requirement to publish on both the parent entity's and the subsidiary's websites. A weblink must be included in the Austrian subsidiary's management report, ensuring public accessibility. Requirement to file with the Austrian Companies Register.
Belgium	Into one of the official languages of the language area in Belgium where the exempted subsidiary's registered office is located.	Requirement to post on the parent entity's website. Requirement to file with the National Bank of Belgium. The annual report of the exempted subsidiary must contain the web links to the parent company's consolidated report and the related assurance report.
Bulgaria	The consolidated report and its assurance report would, in practice, need to be translated into Bulgarian for publication. The translation must be certified.	Requirement to post on the parent entity's website. The Bulgarian subsidiary is required to file with the Bulgarian Commercial Registry.
Croatia	The Croatian subsidiary must ensure that the report is both published and translated into Croatian. The translation must be certified by a court-appointed translator.	The Croatian subsidiary is required to file the report with the relevant Croatian authority.
Cyprus	None	Unknown at this time.
Czechia	The consolidated financial statements and the consolidated annual report (part of which is the sustainability report) and the report of the auditor responsible for the verification of the consolidated financial statements and the consolidated annual report must be published in the Czech Collection of Deeds of the Commercial Register in the Czech language. The translation is not required to be certified.	Requirement to file with an authority in Czechia and post on the parent entity's website.
Denmark	None	If the parent company is organized in another EU/EEA jurisdiction, the subsidiary must disclose in its management report 1) the name and registered domicile of the parent undertaking, 2) a weblink to the parent's consolidated management report or consolidated sustainability reporting and 3) that the subsidiary is exempt from including independent sustainability reporting in its management report. If the parent company is organized in a non-EU/EEA jurisdiction, the subsidiary must additionally submit certain materials, including the parent's consolidated sustainability reporting statement, to the Danish Business Authority and ensure disclosure requirements of the subsidiary under the EU Taxonomy are satisfied.
Estonia	None	Requirement to post on the parent entity's website.
Finland	None	The Finnish CSRD implementation does not set specific publication requirements for a non-Finnish parent entity, although a Finnish parent entity would be required to publish its sustainability report on its website. However, it is not yet clear whether the required link to the parent entity's sustainability report in the subsidiary's management report is required to lead specifically to the parent's website or whether a link to the commercial register, for example, would be sufficient.

Translation and Publication Requirements for Consolidated Reports (cont'd)

Jurisdiction	Translation Requirements	Publication Requirements
France	French	With respect to the language of the report, if a French subsidiary (other than a public interest entity) uses the subsidiary exemption and refers to the group's consolidated report, it is required, if this report is not in French, to provide a certified translation of the sustainability report and the assurance on the conformity of this information for submission to the commercial registry and publication (cf. article R. 232-25 of the French Commercial Code). In such case, the texts do not expressly provide for the information to be made available to the public on the subsidiary's local website.
Germany	Unknown at this time.	Unknown at this time.
Greece	The subsidiary organized in Greece, rather than the parent company, is responsible for the translation requirements. The subsidiary organized in Greece must ensure that the reports filed with the Greek Corporate Registry are accurately translated into Greek. If a discrepancy between the original and the translated report is found, the filing in Greek prevails. The translation must be certified.	Requirement to post on the subsidiary's website. The reports must remain available on the subsidiary's website for a minimum period of 2 years. The consolidated report must also be filed with the Greek Corporate Registry.
Hungary	The report has to be published in at least one official language of the European Union.	The exemption may be applied if the management report of the exempted subsidiary contains: 1) the name and the registered office of the parent undertaking which prepares a sustainability report as per Section 95/E of the Hungarian Act on Accounting or in a manner equivalent to the provisions of the sustainability reporting standards as determined in accordance with the implementing act on the equivalence of sustainability reporting standards adopted pursuant to the third subparagraph of Article 23(4) of EU Directive 2004/109/EC, and 2) links to the consolidated annual report of the parent undertaking or, where applicable, to the consolidated sustainability report of the parent undertaking and to the assurance opinion, and 3) the fact that the subsidiary is exempt from the obligation of publishing its own sustainability statement.
Ireland	Irish or English. If the consolidated sustainability reporting of the non-EU company is in a language other than the English or Irish language, a translation into Irish or English of that reporting needs to be annexed to the directors' report of the Irish subsidiary. The translation must be certified.	There are disclosure obligations on the subsidiary, with information to be included in the subsidiary's directors' report including a link to the website(s) containing the consolidated report and the assurance opinion. The regulations don't specify whether the website needs to be that of the parent or the subsidiary.
Italy	Article 7(4) of the Decree requires the exempted company to publish its report in Italian or in a language commonly used in international finance or translate the report into one of those languages. If the translation is not certified, the subsidiary must include a statement to that effect.	The report must be published with the same terms on the subsidiary's website. If the parent company does not have a website, the parent must make a paper copy of the same documents available to anyone who requests them. Parent companies must indicate the subsidiaries included in the consolidated report that benefit from the exemption.
Latvia	Latvian	Requirement to post on the subsidiary's website.

Translation and Publication Requirements for Consolidated Reports (cont'd)

Jurisdiction	Translation Requirements	Publication Requirements
Lithuania	Lithuanian and/or English	Required to ensure the availability of the consolidated report to the public by filing it with the Register of Legal Entities of the Republic of Lithuania.
Luxembourg	None.	Requirement to post on the parent company's website.
Malta	Unknown at this time	Unknown at this time.
Netherlands	Dutch, English, German and French are the accepted languages. The translation does not have to be certified.	The subsidiary is required to 1) refer to the website of the parent company where the consolidated sustainability report is made available, 2) refer to the assurance statement of the consolidated sustainability report, 3) include a statement that the subsidiary is exempted, and 4) in certain cases, file the consolidated sustainability report with the trade register.
Poland	The report must be translated into Polish. The translation does not have to be certified.	Requirement to post on the parent company's website within a maximum of 12 months from the balance sheet date of the subsidiary. A weblink to the parent company's website should be included in the management report of the subsidiary. The relevant documents should be made available on that website for at least 5 years.
Portugal	Unknown at this time.	Unknown at this time.
Romania	Romanian language. If a subsidiary organized in Romania is included in the consolidated report of a parent company organized in another jurisdiction, according to the Romanian law transposing the CSRD, the consolidated sustainability report of the parent company must be published in the Romanian language. Any non-certified translation must include a statement in this regard.	None

Jurisdiction	Translation Requirements	Publication Requirements
Slovakia	If the parent company is established in a third country, the Slovak subsidiary must (among other requirements) file both the consolidated report of the parent company and an assurance opinion with the Register of Financial Statements and the Collection of Deeds of the Commercial Register in the state (Slovak) language. At the discretion of the Slovak subsidiary, these documents may also be filed in a foreign language. If the translation into state (Slovak) language is not officially certified, the document must contain a statement to that effect.	The Slovak subsidiary must include a link in its annual report to the website where the consolidated annual report and assurance opinion are published, without specifying whose website must host the documents.
Slovenia	The subsidiary must provide a translation of the consolidated parent report into Slovene. The translation must be certified.	The subsidiary is required to publish the consolidated report on the parent company's website. Within one month after publication, the subsidiary must provide the consolidated report to the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES).
Spain	Unknown at this time. However, the translation must be certified.	Unknown at this time.
Sweden	None	For subsidiaries whose parent company is based within the EEA, there are no specific publication requirements that the parent company must satisfy in order for the subsidiary to rely on the exemption from CSRD reporting for subsidiaries included in a consolidated parent report. However, regarding subsidiaries whose parent company is based outside the EEA, there are specific publication requirements for the exemption to be applicable for its subsidiaries. The requirements include an obligation to within six months of the balance sheet date make the management report available on its website, free of charge. Further, if the parent company does not have a website, it must make a copy of the management report available to anyone who requests it.

Translation and Publication Requirements for Consolidated Reports (cont'd)

Jurisdiction	Translation Requirements	Publication Requirements
Iceland	None	Unknown at this time.
Liechtenstein	The sustainability report pursuant to Art. 1096i para. 1 and 2 PGR must be disclosed together with an audit report issued by one or more persons or companies that are authorized under the national law applicable to the third country undertaking or to an EEA member state to issue an audit report on the sustainability report. If the third country entity does not provide this audit report, the subsidiary or branch must provide a statement indicating that the third country entity has not provided the required audit report. While the aforementioned general provisions do not provide for any specific language requirements, Art. 1123a PGR stipulates for Liechtenstein subsidiaries of parent companies in third countries in this case that the sustainability report and the confirmation must be available in at least one of the official languages of an EEA member state.	Art. 1096g para. 2 PGR outlines the format of publishing in order for a subsidiary company to rely on exemption from CSRD reporting. Namely, both the consolidated parent report and the opinion of the auditor or auditing firm on this report must be published according to the measures entailed in Art. 1125 PGR. This does not require the filing with a local authority, but merely availability for inspection by the public at the company's registered office (Art. 1125 para. 2 Nr. 1). A full or partial copy of the consolidated annual report must be available upon request. Any fee charged for this cannot exceed administrative costs. Art. 1123a para. 3 PGR applies to the subsidiaries mentioned under 2) with a parent company in a third country, according to which the sustainability report, together with the audit opinion and, if applicable, the declaration referred to in Art. 1096i para. 7 PGR, must be made available to the public free of charge in at least one of the official languages of an EEA member state on the website of the subsidiary or branch in accordance with Art. 1096i para. 1 and 2 PGR no later than twelve months after the balance sheet date of the financial year for which the sustainability report is prepared.
Norway	The report must be written in Norwegian, Swedish, Danish or English. The translation does not have to be certified, but non-certified translations shall include a statement that they are not certified.	While the issue is not directly addressed in Norwegian sources, the requirement for the subsidiary to include in its management report a weblink to the consolidated report presupposes that the report is indeed published. This suggests that the Norwegian subsidiary must itself publish the consolidated report if the reporting parent undertaking does not publish it online. Note, however, that Norwegian authorities may provide additional guidance on this issue in the future.

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About Ropes & Gray's Practice

Ropes & Gray has a leading ESG, CSR, and business and human rights compliance practice. We offer clients a comprehensive approach in these subject areas through a global team with members in the United States, Europe and Asia. In addition, senior members of the practice have advised on these matters for more than 30 years, enabling us to provide a long-term perspective that few firms can match.

For further information on our practice, click here.

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