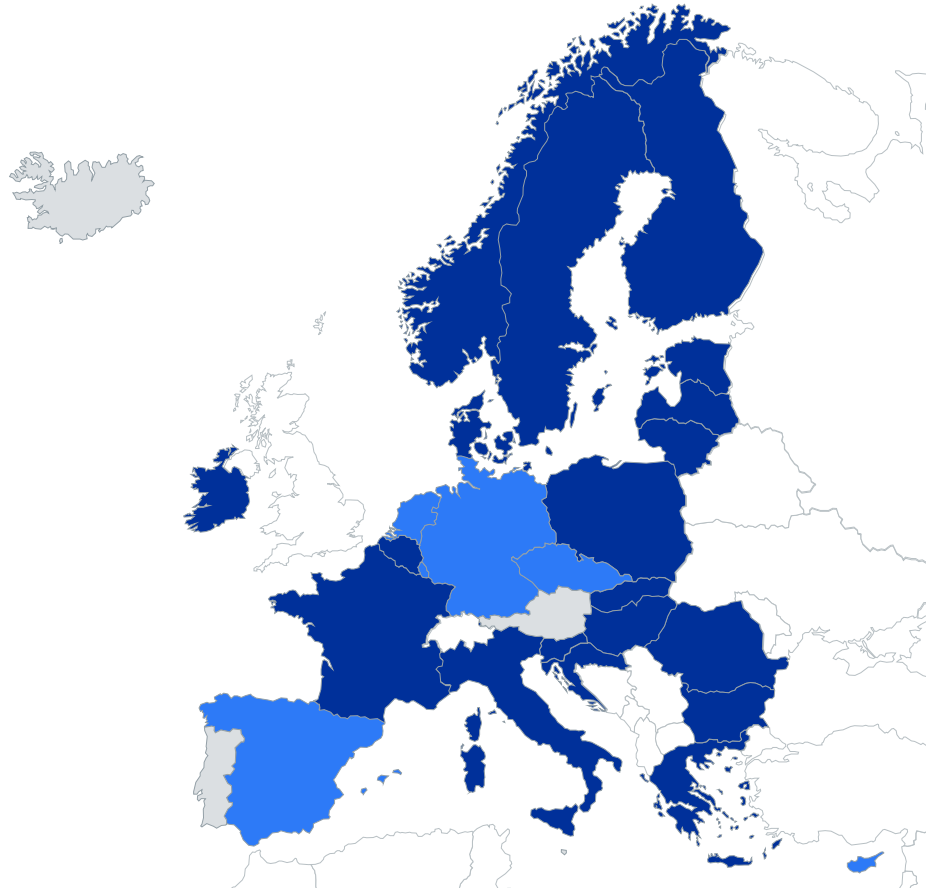


The European Union's Corporate Sustainability Reporting Directive will have broad impact. Approximately 50,000 undertakings will be required to report, including thousands of U.S.-based multinationals and their EU subsidiaries. Reporting obligations for these entities will be created under EU member state national legislation adopted pursuant to the CSRD. EU member states had until July 6, 2024 to transpose the CSRD into their national laws. Despite this deadline, some EU member states have yet to transpose the CSRD into national law. Nevertheless, we and the leading European firms partnering with us on this tracker are advising applicable companies in these countries to continue actively preparing for CSRD reporting, in anticipation of transposition efforts being completed.

In this update of the tracker, we have included information regarding forward incorporation by reference by subsidiaries to consolidated parent company reports, translation requirements and publication requirements.

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 December 31, 2024














to receive updates to this tracker and other Ropes & Gray ESG publications, including additional thought leadership on the CSRD

















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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 								<p>To implement the CSRD in Austria, the responsible department of the Austrian Federal Ministry of Justice is preparing a first draft of a federal law ("Nachhaltigkeitsberichtsgesetz" - NaBeG). As the draft is currently under political consultation and has not yet been published, the timing for Austria's transposition of the CSRD is still unclear.</p>	Wolf Theiss
Belgium 		✓	✓					<p>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, the 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.</p>	GIDE
Bulgaria 	✓	✓	✓						Wolf Theiss
Croatia 	✓	✓	✓						Wolf Theiss
Cyprus 	✓	✓							Chrysostomides
Czechia 	✓	✓							Wolf Theiss
Denmark 	✓	✓	✓		✓			<p>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.</p>	Gorrissen Federspiel



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		
Estonia 	✓	✓	✓					The Estonian implementing legislation became effective on January 17, 2025.	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
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.	GIDE
Germany 	✓	✓						Following the break-up of the governing coalition, it is becoming increasingly unlikely that the current draft bill to implement the CSRD will be passed before the planned new elections at the end of February 2025. If this proves to be the case, the legislative process for a CSRD implementation law would have to be started again from scratch in the coming legislative period. The adoption of a CSRD implementation law would then be expected in spring or summer 2025 at the earliest.	Gleiss Lutz
Greece 	✓	✓	✓						SOURIADAKIS TSIBRIS
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 introduced a parallel domestic ESG reporting regime in addition to implementing the CSRD (i.e., these are two formally distinct regimes in Hungary). The contents of this domestic ESG reporting regime are somewhat different from the CSRD reporting and its administration is also different.	Wolf Theiss

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		
Ireland 	✓ ✓	✓ ✓	✓ ✓	✓	✓			<p>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 published FAQs on the Irish implementing legislation: https://enterprise.gov.ie/en/what-we-do/the-business-environment/corporate-sustainability-reporting/faqs/csr-faqs.html. 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 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.</p>	A&L Goodbody
Italy 	✓	✓	✓					<p>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.</p>	CHIOMENTI
Latvia 	✓	✓	✓		✓			<p>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.</p>	Ellex [®] Klavins
Lithuania 	✓	✓	✓		✓	✓		<p>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: https://finmin.lrv.lt/lt/veiklos-srityys/apskaita-ir-atskaitomybe/verslo-subjektu-apskaita-ir-finansine-atskaitomybe/imoniu-tvarumo-atskaitomybe/. For example, it provides additional clarification documents about applicability, timeline, specific obligations and clarification on frequently asked questions.</p>	W A L L E S S

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		
Luxembourg 	✓	✓							
Malta 									
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.	● <i>NautaDutilh</i>
Poland 	✓	✓	✓					The Polish implementing legislation was adopted on December 6, 2024, published in the Official Journal of Laws, pos. no. 1863 and entered into force on January 1, 2025. In principle, the 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.	Wolf Theiss
Portugal 									CUATRECASAS
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

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		
Slovakia 								The Slovak transposition of the CSRD went into effect on June 1, 2024.	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 bill is still under negotiation in the Spanish Congress. The amendment period is currently open until December 11, 2024, and it will not be feasible to pass the bill before the end of the year. On November 27, 2024, the Spanish Securities Market Commission (CNMV) and the Spanish Accounting and Audit Institute (ICAC) published a statement recommending that, although the CSRD has not been duly transposed, CSRD in scope-entities should prepare their 2024 sustainability information in accordance with the EU rules and standards (i.e., the CSRD and ESRS). If they follow this recommendation, these companies should also include certain breakdowns required by Law 11/2014 to comply with existing national legislation.	CUATRECASAS
Sweden 								The approved Swedish legislation that implements the CSRD is effective as of July 1, 2024. The CSRD requires reports for certain companies to be filed in 2025 for financial years beginning on or after January 1, 2024. However, the legislation in Sweden requires the first round of reports to be filed for financial years beginning after June 30, 2024, meaning that companies that use the calendar year as their financial year would need to first report in 2026 for the financial year beginning January 1, 2025. 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.	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.	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 ESRs) 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	Unknown at this time.		
 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	Unknown at this time.		
 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, based on the current draft of the German transposition law ("Regierungsentwurf") that the Cabinet approved on July 24, 2024.
		 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	Only an EU parent company with a subsidiary organized in Luxembourg can rely on the guidance in FAQ 20. In such cases, the Luxembourg subsidiary may be exempted from CSRD reporting by publishing the link to the parent company's website where the consolidated report is/will be available for download. If the parent company is organized under the laws of a third country (i.e., not another EU Member State), the consolidated report needs to be filed with the Luxembourg Trade and Companies Register.
 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	Unknown at this time.	Unknown at this time.
 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	None	Publish on the website of the parent undertaking.
 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	None	Section 32j (3) (c) 6 of the Accounting Act includes an obligation to publish a Sustainability Report if the parent company is based in a third country (i.e., not an EU Member State).
 Denmark	None	If the parent company is organized in another EU/EEA jurisdiction, the subsidiary must disclose in its management report (i) the name and registered domicile of the parent undertaking, (ii) a weblink to the parent's consolidated management report or consolidated sustainability reporting and (iii) 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.







Jurisdiction	Translation Requirements	Publication Requirements
 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.
 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	Based on the current draft of the German transposition law ("Regierungsentwurf") that the Cabinet approved on July 24, 2024, English or German. The translation does not have to be certified. As the legislative process for the German transposition law is still ongoing, this is only preliminary information.	In order for a subsidiary of a EU/EEA- or third-country parent company to rely on the exemption from CSRD reporting, the subsidiary must indicate in its management report the website on which the parent company's exempting sustainability report can be accessed. This may or may not be the website of the parent company or the subsidiary. Third-country parent companies are required to submit their management report, of which the exempting sustainability report is a part, electronically to the authority maintaining the company register.



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

Jurisdiction	Translation Requirements	Publication Requirements
 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: (i) 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 (ii) 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 (iii) 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.



Jurisdiction	Translation Requirements	Publication Requirements
 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.
 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	English, French or German. The translation does not have to be certified.	Requirement to post on the subsidiary's website. If the parent company is organized under the laws of another EU Member State or a third-country, the Luxembourg subsidiary must file the consolidated report with a Luxembourgish authority.
 Malta	Unkown at this time	Unknown at this time.
 Netherlands	Dutch, English, German and French are the accepted languages.	The subsidiary is required to (i) refer to the website of the parent company where the consolidated sustainability report is made available, (ii) refer to the assurance statement of the consolidated sustainability report, (iii) include a statement that the subsidiary is exempted, include (iv) in certain cases, file the consolidated sustainability report with the trade register.

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

Jurisdiction	Translation Requirements	Publication Requirements
 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
 Slovakia	The report must be drawn up in the state (Slovak) language and, at the discretion of the accounting unit, it may also be stored in a foreign language. If the translation into the state language is not officially certified, the document must contain a statement to that effect.	Requirement to post on the parent entity's website.
 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.

Jurisdiction	Translation Requirements	Publication Requirements
 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.
 Iceland	None	Unknown at this time.

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

Jurisdiction	Translation Requirements	Publication Requirements
 Liechtenstein	<p>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.</p>	<p>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.</p>
 Norway	<p>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.</p>	<p>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.</p>

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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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