

# ROPES & GRAY CSRD TRANSPOSITION TRACKER

Reporting obligations under the European Union's Corporate Sustainability Reporting Directive are created under EU member state national legislation adopted pursuant to the CSRD. This updated tracker reflects the transposition status of the CSRD. The tracker also discusses action relating to the Omnibus simplification in many EU member states.

In February 2025, the European Commission introduced the **Omnibus Proposal**, which included two proposed directives and regulatory amendments affecting the CSRD and EU Taxonomy. The first directive, the **"Stop the clock"** directive is in effect and delays CSRD reporting deadlines for certain companies by two years. EU member states are required to transpose the "Stop the clock" directive into national law by December 31, 2025. Cyprus, Estonia, France, Hungary, Ireland, Italy, Lithuania, Norway, Poland, Romania, Slovakia and Slovenia have adopted legislation to implement the "Stop the clock" directive. Countries that have introduced, but not yet adopted, "Stop the clock" legislation include: Austria, Belgium, Denmark, Finland, Germany, Latvia, Liechtenstein, Luxembourg, Netherlands and Sweden.

The second directive proposes **substantive changes** to the CSRD, including higher scoping thresholds and reduced reporting requirements. The second directive is the subject of ongoing debate and negotiation.

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:

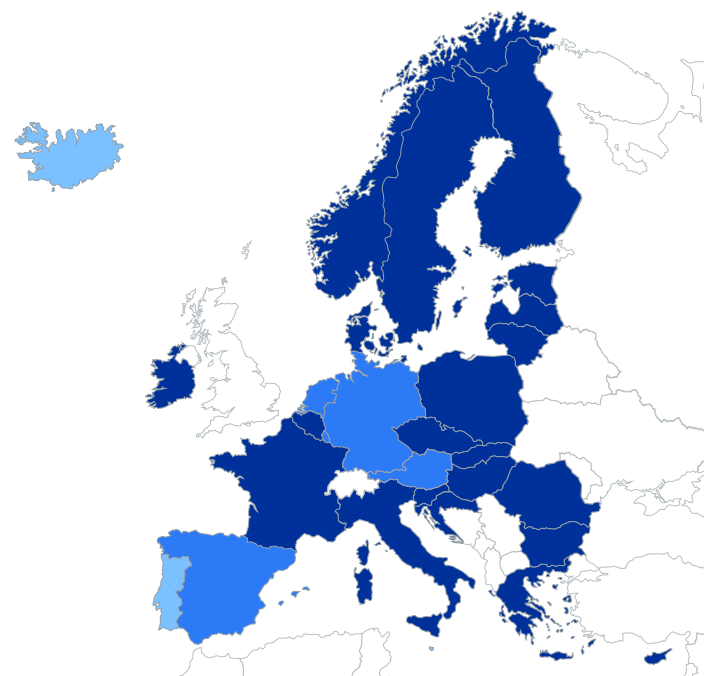
3 No Consultation Held

5 Implementing Legislation Introduced

22 Implementing Legislation Approved

27 EU Member States and 3 EEA EFTA Countries

\* Please note that this map shows the status of transposition of the CSRD as initially adopted, not accounting for the "Stop the clock" directive.








Information presented as of September 30, 2025.




































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<div>EU Member State</div> <div></div>	CSRD Transposition Status			Gold-Plating <sup>1</sup>				Commentary	Contributing Law Firm
	“Stop the clock” Directive Status			Implementation Timeline <sup>2</sup>	Reporting Entities <sup>3</sup>	Jurisdiction-Specific Reporting <sup>4</sup>	Other <sup>5</sup>		
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	blank if not yet occurred (click checkmark for source material)								
<div>Austria</div> <div></div>	<div>✓</div>	<div>✓</div>						<div>Higher thresholds for "small and medium-sized undertakings" have been implemented in accordance with Article 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. On March 27, 2025, the legislative proposal for the Austrian Sustainability Reporting Act (Nachhaltigkeitsberichtsgesetz; "NaBeG") was submitted to the National Council (Nationalrat) to implement the CSRD. Since then, no parliamentary proceedings have been initiated to enact it.</div> <div><b>Omnibus position:</b> The Austrian Federal Ministry of Justice has <a href="#">stated</a> that Austria is assessing how to implement the CSRD in a way that avoids obligating companies to report under requirements that may be reversed due to the Omnibus Proposal.</div>	<div>Wolf Theiss</div>
<div>Belgium</div> <div></div>		<div>✓</div>	<div>✓</div>					<div>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.</div>	<div>GIDE</div>
<div>Bulgaria</div> <div></div>	<div>✓</div>	<div>✓</div>	<div>✓</div>					<div>On February 19, 2025, Bulgaria's Parliament adopted <a href="#">amendments to the Accountancy Act</a>, 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. The Green Finance &amp; Energy Center (a thinktank for sustainable finance and energy), the Bulgarian Stock Exchange and several academics from Sofia University have presented the <a href="#">first academic report</a> focusing on how Bulgarian companies, including banks, state-owned enterprises, publicly-listed companies and energy firms, report their sustainability performance.</div> <div><b>Omnibus position:</b> 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.</div>	<div>Wolf Theiss</div>
<div>Croatia</div> <div></div>	<div>✓</div>	<div>✓</div>	<div>✓</div>					<div><b>Omnibus position:</b> Deputy Prime Minister and Minister of Finance Marko Primorac has <a href="#">confirmed</a> that Croatia supports the adoption of the Omnibus Proposal.</div>	<div>Wolf Theiss</div>

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Cyprus 								On February 13, 2025, the Institute of Certified Public Accountants of Cyprus (ICPAC) <a href="#">published FAQs</a> 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. <b>Omnibus position:</b> Transposing legislation implementing CSRD was approved in Cyprus on July 10, 2025 and published on July 29, 2025. The legislation reflects the timelines for reporting under the “Stop the clock” directive.	Chrysostomides
Czechia 								<b>Omnibus position:</b> The Ministry of Finance has issued the <a href="#">following</a> material summarizing the impact of the “Stop the clock” directive on the Czech implementation. <a href="#">The draft amendment to the Accounting Act</a> increases the employee threshold for reporting under the CSRD from 500 to 1,000 employees. The Union of Industry and Trade has also <a href="#">issued</a> support. Additionally, the Czechia Ministry of Finance has publicly expressed support for the European Commission’s proposal to reduce the regulatory burden on the private sector in relation to sustainability reporting under CSRD. Czechia supports the European Commission’s intent to simplify and ease regulatory obligations in the area. The Ministry also welcomed the proposed increase in the criteria for applicability (notably increasing the employee threshold from 500 to 1,000).	Wolf Theiss
Denmark 								The scope is expanded compared to the CSRD, as the rules on sustainability reporting also include, for example, Danish commercial foundations and limited liability co-operatives. <b>Omnibus position:</b> Before the publication of the Omnibus Proposal, the Danish Government published a <a href="#">position paper</a> that is consistent with, and in some cases would go further than, the Omnibus Proposal. The Danish Parliament expects to adopt a “Stop the clock” response by autumn of 2025. The draft bill only postpones the application deadlines for sustainability reporting under the CSRD; it does not change the content of the reporting obligation itself. Until the Omnibus Proposal is adopted and implemented under Danish law, companies must continue to comply with Denmark’s current rules on sustainability reporting.	 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. <b>Omnibus position:</b> Estonia <a href="#">advocates</a> for voluntary reporting and, if this is not accepted, suggests applying the CSRD only to large companies. The draft law implementing the “Stop the clock” directive entered the legislative proceedings at the Parliament and was adopted on June 19, 2025, and entered into force on July 20, 2025.	Ellex <sup>®</sup> Raidla

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<div>Finland</div> <div></div>								<p>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 six months. In late September 2025, the Finnish Association of Authorized Public Accountants (Suomen Tilintarkastajat ry) issued a <a href="#">Q&amp;A on the interpretation of CSRD requirements</a> currently in force in Finland.</p> <p><b>Omnibus position:</b> The official Government proposal regarding the implementation of the “Stop the clock” directive in Finland was published on September 5, 2025. The Government Proposal regarding the implementing legislation was approved by Parliament's first reading on October 22, 2025, with a second Parliamentary reading expected November 4, 2025.</p>	ROSCHIER
									
<div>France</div> <div></div>		 	 					<p>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.</p> <p><b>Omnibus position:</b> On April 3, 2025, the French Parliament passed a <a href="#">law</a> delaying CSRD application by two years, aligning with the EU's “Stop the clock” directive. Companies set to report in 2026 and 2027 will 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 September 30, 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.</p>	GIDE
									

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Germany	✓							The CSRD has not yet been implemented in Germany. The German legislature had already presented a draft for an implementation law. However, following the break-up of the prior 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 had to be started again during the current legislative period. The draft bill published by the Federal Government on September 3, 2025 includes certain substantive changes to the CSRD on topics addressed in the Omnibus Proposal. The draft bill exempts large undertakings, including capital market-oriented entities, credit institutions and insurance companies, from reporting for the 2025 and 2026 financial years if they have less than 1,000 employees. <b>Omnibus position:</b> Before the publication of the Omnibus Proposal, Germany published a <a href="#">position paper</a> 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 <a href="#">coalition agreement</a> , Germany supports the efforts reflected in the Omnibus Proposal to simplify and postpone EU sustainability reporting requirements, particularly for SMEs. The Federal Ministry of Justice and Consumer Protection has published a new draft of a consumer protection bill, which aims to implement the requirements of the CSRD 1:1 and make selective adjustments to the existing legal framework. The new bill is largely based on the government draft published July 24, 2025. However, the new draft also accounts for the postponement of introducing sustainability reporting per the “Stop the clock” directive. Once the government receives comments from federal, state and interest groups, it will then present a draft to be processed by Parliament. Further changes are expected.	Gleiss Lutz
	✓								
Greece	✓	✓	✓						


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<div><div>EU Member State</div><div></div></div> <div><div>Hungary</div><div></div></div>	<div>✓</div>	<div>✓</div>	<div>✓</div>				<div>✓</div>	<p>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.</p> <p><b>Omnibus Position:</b> The “Stop the clock” directive was transposed into Hungarian law by Act LIV of 2025 on Certain Tax Obligations and Amending Certain Tax Laws.</p>	<div>Wolf Theiss</div>
<div><div>Ireland</div><div></div></div>	<div>✓✓</div>	<div>✓✓</div>	<div>✓✓</div>		<div>✓</div>	<div>✓</div>		<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.</p> <p><b>Omnibus position:</b> The <a href="#">European Union (Corporate Sustainability Reporting) Regulations 2025</a> were published on June 11, 2025. These regulations implement the provisions of the “Stop the clock” directive, ensuring that those Irish companies required to report for the first time in respect of their 2025 or 2026 financial years have their sustainability reporting obligations pushed out to their 2027 or 2028 financial years, respectively. The 2025 Regulations amended language in the Irish Companies Act 2014 to clarify certain provisions introduced by the 2024 Regulations. Amendments included (1) a statement that ineligible entities should not automatically be considered in scope of the sustainability reporting obligations; (2) the “net turnover” definition was amended to remove reference to companies “whose ordinary activities include the making or holding of investments”, aligning the definition more closely with that in the Accounting Directive; (3) introduction of language that permits Irish subsidiaries with EU parents to avail themselves of the subsidiary exemption; and (4) indirectly that the provisions on sustainability reporting concerning third country undertakings are relevant in the context of ultimate parent undertakings.</p>	<div>A&amp;L Goodbody</div>

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<div>Italy</div> <div></div>	✓	✓	✓					<p>Legislative Decree No. 125 of September 6, 2024, which transposed Directive 2022/2464 into Italian law, was published in the Official Journal of September 10, 2024 ("GURI" General Series No. 212). The measure took effect on September 25, 2024, but is 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.</p> <p><b>Omnibus position:</b> Law No. 118 of August 8, 2025 defined three waves of CSRD application. Wave 1 applies to large companies and public interest entities with over 500 employees which are also already subject to CSRD reporting. These companies remain on the original CSRD timeline. Wave 2 (which will start on January 1, 2027) includes large companies that are not included in the first wave. Wave 3 includes listed SMEs (excluding micro-enterprises) and application will start on January 1, 2028. In parallel, the draft law delegating powers to the Government for EU Directive 2025/794 implementation is currently under discussion at the Chamber of Deputies.</p>	CHIOMENTI
		✓	✓						
<div>Latvia</div> <div></div>	✓	✓	✓		✓			<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> <p><b>Omnibus position:</b> On March 6, 2025, the Ministry of Finance published a <a href="#">press release</a> 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. Implementing legislation is currently under the review by the Cabinet of Ministers. Relevant stakeholders (ministries, the Bank of Latvia, etc.) were invited to provide feedback on the proposal.</p>	Ellex <sup>+</sup> Klavins
	✓	✓							

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<div>Lithuania</div>	✓	✓	✓		✓	✓		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, the institution overseeing Lithuania’s implementation of CSRD, publishes and periodically updates all relevant information related to the CSRD and its implementation on its <a href="#">website</a> . For example, it provides additional clarification documents about applicability, timeline, specific obligations and clarification on frequently asked questions. The Ministry of Finance has published two new publications regarding European Sustainability Reporting Standards: <a href="#">(1)</a> new information on the European Commission’s recommendation concerning the voluntary ESRS reporting of small and medium entities; and <a href="#">(2)</a> new information on the European Commission’s planned simplification and changes to the ESRS.  <b>Omnibus position:</b> The proposed legislation to implement the “Stop the clock” directive was adopted by parliamentary vote on June 17, 2025 by way of three amendments to <a href="#">the Law on Reporting of Companies</a> , <a href="#">the Law on Securities</a> , and <a href="#">the Annex of the Law of Securities</a> . The Lithuanian government has published an updated <a href="#">guide</a> on what types of entities are required to report data, published as of June 2025.	WALLLESS
	✓	✓	✓						
<div>Luxembourg</div>	✓	✓						The proposed Luxembourg Bill of Law aligns sustainability reporting consolidation with financial reporting, specifically extending exclusions and exemptions. Pending transposition, the competent national authorities have announced that they will allow companies to comply with the NFRD through voluntary CSRD reporting. A new version of the Bill filed on May 6, 2025 aligns timelines with the “Stop the clock” directive and confirms no retroactive application for FY 2024 and any other financial year closed before transposition. Luxembourg-based companies and groups that would fall into Wave 1 of reporting under the CSRD may still need to report on FY 2025 if the Bill is adopted in 2025. The Luxembourg supervisory authority (the CSSF) recommended companies closely monitor the evolving legislative process in Luxembourg and update their compliance planning to reflect the new timelines and anticipate further changes to scope and requirements. Those already reporting under NFRD should continue preparations as scheduled, while others may have additional time but should remain proactive and engaged with developments at both the EU and national levels. The CSSF has indicated that it will continue to monitor sustainability reports prepared in accordance with the CSRD. The CSSF has also indicated that the first-time application of ESRS is a learning curve for all stakeholders and, hence, application of the CSSF’s supervision actions will be proportionate and realistic.  <b>Omnibus position:</b> It is currently uncertain whether the CSRD, as amended by the “Stop the clock” directive, will be transposed in Luxembourg before the approval by the European Parliament and European Council of the directive that makes substantive changes to the CSRD. In its <a href="#">June 3, 2025</a> Opinion, the State Council confirmed it did not have any objection to transposition of the bill as amended to align with the “Stop the clock” directive. Luxembourg is <a href="#">expected to adopt</a> the “Stop the clock” directive into legislation in Q4 of 2025.	arendt
	✓	✓							


















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Malta									<b>Omnibus position:</b> On April 29, 2025, the Malta Financial Services Authority issued a <a href="#">circular</a> on the publication of the “Stop the clock” directive. The circular states that the transposition of the Directive will occur at the same time as the CSRD transposition, which is currently in process.	 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.  <b>Omnibus position:</b> On March 24, 2025, the Dutch Cabinet's <a href="#">response</a> to the Omnibus package was submitted to the House of Representatives in the form of four legislative briefs. The Dutch Cabinet hoped to reduce the regulatory burden by, for example, streamlining reporting requirements of the various legislative acts, without undermining the related policy objectives. The Royal Netherlands Institute of Chartered Accountants (“NBA”) advised auditors to monitor national and European developments on the Omnibus. In <a href="#">Alert 49</a> , published in March 2025, the NBA advised auditors of companies that continue to fall under the criteria even after the Omnibus comes into effect to continue using NBA-provided guidance on CSRD and assurance. Additionally, on July 7, 2025, the Dutch Authority for the Financial Markets published a supervision report on three focus areas for CSRD reporting. The Dutch Cabinet hopes to integrate the implementation of both the “Stop the clock” directive and the substantive proposal into the initial Dutch transposition. On June 10, 2025, the government introduced an amendment to the bill altering the timeline for the application of the CSRD to Wave 2 and Wave 3 companies. On June 27, 2025, questions were raised in Parliament, but no responses have been provided. The Dutch cabinet's preference was to integrate the implementation of both proposals (“Stop the clock” and substantive proposal) into the CSRD's implementation process, as the Dutch implementation is still pending, provided that the negotiations on these proposals make sufficient progress. Due to the nearing deadline of the Omnibus Directive and the infringement procedure, on September 12, 2025, the government published a new draft of the CSRD implementing decree to enable timely implementation of the “Stop the clock” directive. Earlier, a proposal to amend the bill concerning the implementation of the CSRD was introduced. Due to political uncertainty and a caretaker government, CSRD implementation may still occur in 2025, likely shortly before year-end. Further updates are expected when the decree moves to the House of Representatives and the Council of State. The Dutch Cabinet has indicated it welcomes efforts to reduce regulatory burdens by streamlining <a href="#">reporting requirements</a> . Similarly, the Dutch Ministry of Finance has indicated it welcomes Omnibus simplifications.	● NautaDutilh	
	✓	✓								

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ROPES & GRAY ESG Practitioner


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<div>Poland</div> <div></div>								<p>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.</p> <p><b>Omnibus position:</b> The Act implementing the "Stop the clock" directive was passed by the Parliament on July 9, 2025 and published in the Official Journal of Laws (item no. 1020). The Act entered into force on August 12, 2025.</p>	Wolf Theiss
<div>Portugal</div> <div></div>									CUATRECASAS
<div>Romania</div> <div></div>								<p>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.</p> <p><b>Omnibus position:</b> Romania has officially transposed the “Stop the clock” directive into national legislation through Order No. 1421/2025 issued by the Ministry of Finance. Large- and medium-sized companies that exceed at least two of the following criteria are required to submit their first sustainability report in 2028 for the 2027 fiscal year: companies with assets greater than or equal to 25,000,000 lei; turnover greater than 50,000,000; and at least 50 employees (according to Order of the Ministry of Finance No. 2844/2016 and Order 1802/2014). Parent companies of a large group are required to also submit their first sustainability report in 2028 for the 2027 financial year. Under 2844.2016, companies listed on regulated markets that do not exceed the previously mentioned thresholds are required to submit their first sustainability report in 2029 for the 2028 fiscal year.</p>	Wolf Theiss
<div>Slovakia</div> <div></div>								<p><b>Omnibus position:</b> In Summer 2025, the Slovak Parliament approved the transposition of the “Stop the clock” directive by amending the Securities Act with other relevant legislation, including the Accounting Act. These amendments postponed obligation of entities falling within the scope of the sustainability reporting obligation to report their sustainability information.</p>	Wolf Theiss

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	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline <sup>2</sup>	Reporting Entities <sup>3</sup>	Jurisdiction-Specific Reporting <sup>4</sup>	Other <sup>5</sup>		
blank if not yet occurred (click checkmark for source material)									
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 are only 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). The Slovenian Institute of Auditing is organizing conferences and seminars, and has provided some written materials, where they provide <a href="#">guidance</a> or compliance suggestions for companies. <b>Omnibus position:</b> The Slovenian Ombudsman expressed concern regarding the Omnibus I legislative proposal. They noted that proposed changes significantly weaken elements of the CSDDD and CSRD directives which have already been adopted, which they <a href="#">believe</a> represents a step backward from the international consensus established on corporate responsibility for human rights and the environment. The "Stop the clock" directive was adopted by the National Assembly of the Republic of Slovenia on September 25, 2025. The directive was subsequently submitted to the National Council of the Republic of Slovenia, which also did not object for the legislation to become binding. The “Stop the clock” directive was adopted by the National Assembly of the Republic of Slovenia on September 25, 2025, and is in effect as of October 8, 2025.	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 to September 17, 2025. The process for incorporating the “Stop the clock” directive has not yet started, as postponing the legal obligation to report on sustainability is unnecessary until the CSRD is adopted. <b>Omnibus position:</b> The Advisory Committee of the Spanish Securities and Exchange Commission (CNMV) <a href="#">welcomes</a> the Omnibus Proposal for simplification and reduction of administrative burden while maintaining support for the environmental objectives of the European Union.	CUATRECASAS

EU Member State	CSRD Transposition Status			Gold-Plating <sup>1</sup>				Commentary	Contributing Law Firm
	“Stop the clock” Directive Status			Implementation Timeline <sup>2</sup>	Reporting Entities <sup>3</sup>	Jurisdiction-Specific Reporting <sup>4</sup>	Other <sup>5</sup>		
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved						
	blank if not yet occurred (click checkmark for source material)								
Sweden	✓	✓	✓					<p>The European Commission launched an infringement procedure against Sweden (INFR(2024)2195) over its decision to postpone the application of the CSRD. Sweden 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 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, previously published <a href="#">Q&amp;As</a> to help interpret the CSRD. A special <a href="#">investigator</a> was appointed by the Department of Justice to conduct an independent review of the rules on auditing sustainability reports as well as to review the existing company categories in the Annual Accounts Act with the purpose of, among other things, highlighting the advantages and disadvantages of a system that allows independent reviewers (other than auditors) to provide assurance for sustainability reports and whether there is a need to introduce a system that allows independent reviewers of sustainability reports.</p> <p>✓</p> <p><b>Omnibus position:</b> The Swedish Financial Supervisory Authority (SFSA) has indicated that it welcomes the Commission’s <a href="#">ambition</a> to simplify regulations and reduce the administrative burden on companies. The SFSA believes that regulatory simplification is necessary to make regulations easier to understand for companies and to enable supervisory authorities to provide guidance to companies more easily. The Swedish government has submitted the “Stop the clock” <a href="#">legislative proposal</a> to the Council on Legislation (Sw:Lagrådet) for legal review before presenting the bill to Parliament. The Swedish Financial Supervisory Authority (Finansinspektionen) has published <a href="#">information</a> on its website regarding the background, purpose and content of Omnibus I, as well as its views on certain proposed amendments. This <a href="#">document</a> reflects the Swedish government’s official stance on the Omnibus package, focusing primarily on regulatory simplifications and digitalization efforts related to product regulations, rather than the detailed sustainability reporting framework. FAR published <a href="#">Q&amp;As</a> regarding the CSRD and the <a href="#">Omnibus</a> legislation. FAR requested that the Swedish government provide clear timeline guidance on implementing the Omnibus Package into Swedish law. FAR also urged the government to implement the “Stop the clock” directive, and the directive is proposed to enter into force on December 31, 2025.</p>	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.

<div>EU Member State</div> <div></div>	CSRD Transposition Status			Gold-Plating <sup>1</sup>				Commentary	Contributing Law Firm
	“Stop the clock” Directive Status			Implementation Timeline <sup>2</sup>	Reporting Entities <sup>3</sup>	Jurisdiction-Specific Reporting <sup>4</sup>	Other <sup>5</sup>		
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved						
	blank if not yet occurred (click checkmark for source material)								
<div>Iceland</div> <div></div>									
	LOGOS								
<div>Liechtenstein</div> <div></div>									
			The CSRD has not yet been incorporated into the EEA Agreement. The Draft Joint Committee Decision (JCD) incorporating the CSRD into the EEA Agreement 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.						
	<p><b>Omnibus position:</b> The “Stop the clock” directive is under scrutiny by EEA EFTA. Liechtenstein has already incorporated CSRD provisions into the PGR and the OffG, so changes to address the “Stop the clock” directive are required. The government addressed amendments to these national laws in its “Report and Motion (Bericht and Antrag)” addressing certain amendments to existing law, indicating that changes resulting from the “Stop the clock” directive will be implemented in Liechtenstein, postponing reporting obligations of Wave 2 and Wave 3 companies by two years. The exact date on which the amendments will come into effect has not yet been determined, but it is expected that this will happen in line with the applicability of the “Stop the clock” directive.</p>								
	GASSER PARTNER								

<div>EU Member State</div> <div></div>	CSRD Transposition Status			Gold-Plating <sup>1</sup>				Commentary	Contributing Law Firm
	“Stop the clock” Directive Status			Implementation Timeline <sup>2</sup>	Reporting Entities <sup>3</sup>	Jurisdiction-Specific Reporting <sup>4</sup>	Other <sup>5</sup>		
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved						
	blank if not yet occurred (click checkmark for source material)								
<div>Norway</div> <div></div>	<div>✓</div>	<div>✓</div>	<div>✓</div>		<div>✓</div>			<div>State-owned enterprises (Nw. statsforetak) that exceed the relevant size thresholds are subject to reporting requirements.</div> <div><b>Omnibus position:</b> The Norwegian government has <a href="#">stated</a> that its starting point is that Norwegian enterprises should always 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. The “Stop the clock” directive was implemented on July 3, 2025. The Ministry of Finance has stated in a <a href="#">Q&amp;A</a> that until the proposal for changes in the scope of reporting requirements is adopted in the EU and implemented in Norwegian law, Norwegian companies must comply with the current rules on sustainability reporting in the Accounting Act and the transitional rules.</div>	<div>THOMMESSEN</div>
	<div>✓</div>	<div>✓</div>	<div>✓</div>						

<sup>1</sup> “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.

<sup>2</sup> “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.

<sup>3</sup> “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.









<sup>4</sup> “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).

<sup>5</sup> “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.<sup>1</sup> 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.<sup>2</sup> 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	Yes, a parent company with a subsidiary organized in Czechia can rely on the guidance in FAQ 20.
 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)







 <b>Italy</b>	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.
 <b>Latvia</b>	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.
 <b>Lithuania</b>	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.
 <b>Luxembourg</b>	The Luxembourg Bill of Law requires that a subsidiary publish the link of the report that it prepared for the parent. This is consistent with FAQ 20.
 <b>Malta</b>	Unknown at this time.
 <b>Netherlands</b>	Unknown at this time.
 <b>Poland</b>	Yes, a parent company with a subsidiary organized in Poland can rely on the guidance in FAQ 20.
 <b>Portugal</b>	Unknown at this time.




 <b>Romania</b>	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.
 <b>Slovakia</b>	A parent company with a subsidiary organized in Slovakia can rely on the guidance in FAQ 20.
 <b>Slovenia</b>	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).
 <b>Spain</b>	Unknown at this time.
 <b>Sweden</b>	A parent company with a subsidiary organized in Sweden can rely on the guidance in FAQ 20.
 <b>Iceland</b>	Unknown at this time.
 <b>Liechtenstein</b>	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.
 <b>Norway</b>	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	English or any other language widely used in the international financial sector, which the Cyprus Registrar of Companies will specify.	The national law does not appear to specify that the parent company is required to publish its consolidated report by the date when the subsidiary's management report is due in order for the subsidiary to rely on the exemption from CSRD reporting. However, no interpretative material on the transposing law is available in Cyprus given that the laws were published on July 29, 2025. Cyprus expects to rely on guidance published by the European Commission.
 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.








Jurisdiction	Translation Requirements	Publication Requirements
 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	Based on the new draft bill published by the Federal Government on September 3, 2025 ("Regierungsentwurf") English or German. As the legislative process is still ongoing, this is only preliminary information.	In order to rely on the exemption, the subsidiary of an EU/EEA- or third-country parent company 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 must submit their management report, of which the exempting sustainability report is a part, electronically to the authority maintaining the company register.
 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 two years. The consolidated report must also be filed with the Greek Corporate Registry.



Jurisdiction	Translation Requirements	Publication Requirements
 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	French, German or English.	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	Unknown at this time.	Subsidiaries must include a weblink to the consolidated parent report in their management report. For subsidiaries with parent companies outside the EEA, there are exemptions available if certain requirements are met: the management report must be made available on the website free of charge within six months of the balance sheet date. If no website exists, copies must be provided upon request.

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

Jurisdiction	Translation Requirements	Publication Requirements
 Iceland	None	Unknown at this time.
 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](#).

*The information contained in this tracker is provided for informational purposes only and should not be construed as legal advice on any subject matter.*

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