

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 February 2025, the European Commission introduced the Omnibus Proposal, which included two proposed directives and regulatory amendments affecting the CSRD and EU Taxonomy Regulation. The first directive, the “Stop the clock” directive, delays CSRD reporting deadlines for certain companies by two years. EU member states were required to transpose the “Stop the clock” directive into national law by December 31, 2025.

The second directive, the Omnibus I directive, made substantive changes to the CSRD, including higher scoping thresholds and reduced reporting requirements. That directive took effect in March 2026. Member states have until March 19, 2027 to transpose the CSRD provisions of the Omnibus I directive. Future tracker updates will reflect its transposition status.

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.**

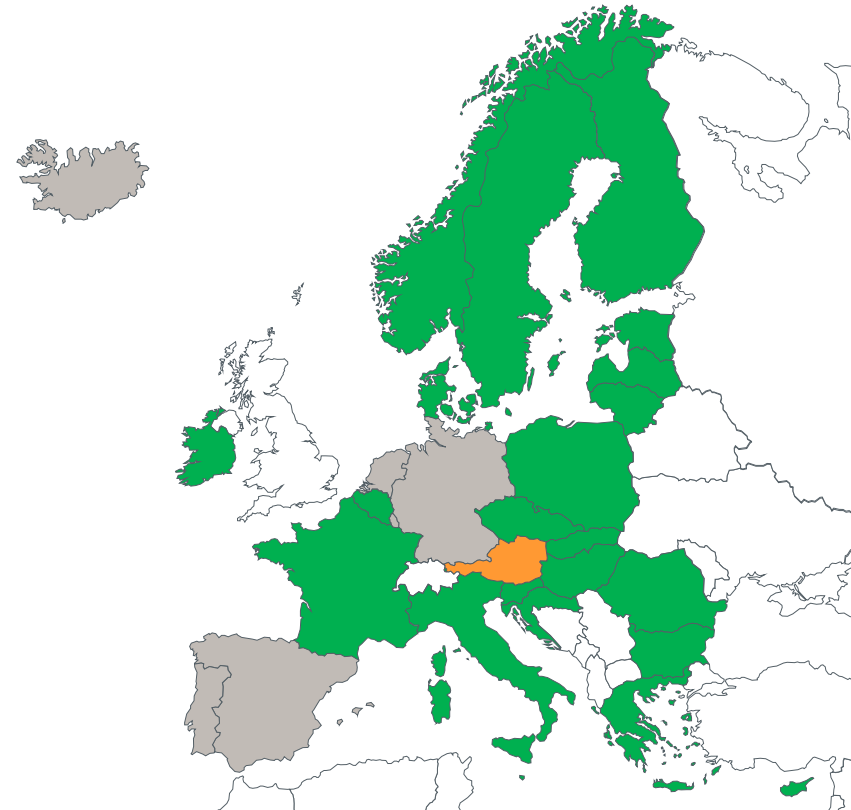
### ***Furthest Stage of Adoption:***

**1** Omnibus I directive transposition

**23** “Stop the clock” directive transposition

**6** No adoption

27 EU Member States and 3 EEA EFTA Countries



Information presented as of February 28, 2026.







**[SIGN UP HERE](#)**

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

*Media sources may freely use information and reproduce graphics contained in this publication, with attribution to the “Ropes & Gray CSRD Transposition Tracker.”*

(click colored shapes below for source material)

EU Member States	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Gold-Plating <sup>1</sup>	Commentary	Contributing Law Firm / Contact(s)
<b>Austria</b> 	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p> <p>Omnibus I Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p> <p>Omnibus I Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p> <p>Omnibus I Directive</p>		<p>The Austrian Sustainability Reporting Act (NaBeG) was approved by the National Council on January 21, 2026 and then was approved by the Federal Council on February 5, 2026. The legislation awaits final formal steps, including publication in the Federal Law Gazette (BGBl) before it becomes legally binding.</p> <p>As part of its initial phase, NaBeG will only apply to "first-wave" companies, including large public-interest entities. NaBeG introduces a statutory cap on value-chain data requests for SMEs and transitional leniency on sanctions. NaBeG has been adopted, but its official publication is still pending. The Omnibus I directive has been implemented in the Austrian NaBeG for companies that generate revenue of at least EUR 450 million with over 1,000 employees. Other companies may prepare reports voluntarily. Further amendments to ensure full alignment with the Omnibus I directive are expected.</p>	<p>Wolf Theiss</p>
<b>Belgium</b> 	<p>“Stop the clock” Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>		<p>The information currently required from small and medium-sized enterprises (SMEs) (not subject to current 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. 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>	<p>GIDE</p>
<b>Bulgaria</b> 	<p>CSRD Transposition</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>		<p>In February 2025, Bulgaria's Parliament adopted <a href="#">amendments to the Accountancy Act</a>, officially delaying CSRD sustainability reporting by one year. This shifted 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 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.</p>	<p>Wolf Theiss</p>
<b>Croatia</b> 	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p> <p>Omnibus I Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>		<p>In June 2025, the Croatian chamber of Economy issued <a href="#">written guidance</a> for companies on ESG and sustainability compliance.</p> <p>Croatia intends to implement the Omnibus I directive through supplements to the <a href="#">Croatian Accounting Act</a> and the <a href="#">Capital Market Act</a>. A public consultation has been held on the Capital Market Act.</p>	<p>Wolf Theiss</p>

<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.







“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.

“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.






“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).

“Other” addresses if a country has proposed or adopted other requirements that are not mandated by the CSRD.





(click colored shapes below for source material)

EU Member States	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Gold-Plating <sup>1</sup>	Commentary	Contributing Law Firm / Contact(s)
<b>Cyprus</b> 	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>		<p>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.</p> <p>Transposing legislation implementing the CSRD was approved and published in July 2025. The legislation reflects the timelines for reporting under the "Stop the clock" directive.</p>	<b>Chrysostomides</b>
<b>Czechia</b> 	<a href="#">CSRD Transposition</a>	<a href="#">CSRD Transposition</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>		<p>The Ministry of Finance has issued <a href="#">material</a> summarizing the impact of the "Stop the clock" directive on the Czech implementation.</p>	<b>Wolf Theiss</b>
<b>Denmark</b> 	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">Reporting entities</a>	<p>The current 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.</p>	 Gorrissen Federspiel
<b>Estonia</b> 	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>		<p>Separate from the current 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.</p>	<b>Ellex<sup>®</sup> Raidla</b>
<b>Finland</b> 	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a> <a href="#">Omnibus I Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">Reporting entities</a>  <a href="#">Other</a>	<p>Gold-plating in the current 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 September 2025, the Finnish Association of Authorized Public Accountants (Suomen Tilintarkastajat ry) issued a <a href="#">Q&amp;A on the interpretation of the CSRD requirements</a> currently in force in Finland. The Ministry of Economic Affairs and Employment published a <a href="#">draft proposal</a> which was subject to a consultation period that ended on November 24, 2025. The draft government proposal concerning the implementation of the Omnibus I directive does not introduce any new gold-plating measures regarding the scope of reporting entities. Existing gold-plating measures, including the extension of sustainability reporting obligations to co-operatives, would remain in force. The draft proposal is subject to change and the official government proposal is expected to be presented to Parliament in week 13 of 2026.</p>	<b>ROSCHIER</b>







(click colored shapes below for source material)

EU Member States	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Gold-Plating <sup>1</sup>	Commentary	Contributing Law Firm / Contact(s)
<b>France</b> 		<a href="#">CSRD Transposition</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">Other</a>	<p>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. 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 current ESRS 1 where the relevant employee thresholds are not exceeded. As of January 31, 2026, 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>	<b>GIDE</b>
<b>Germany</b> 	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>			<p>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.</p> <p>The draft bill accounts for the postponement of introducing sustainability reporting per the "Stop the clock" directive. The new draft also incorporates some of the substantive changes to the CSRD included as part of the Omnibus Proposal. The draft bill is currently going through the parliamentary legislative process.</p>	<b>Gleiss Lutz</b>
<b>Greece</b> 	<a href="#">CSRD Transposition</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>			<b>SOURIADAKIS TSIBRIS</b>
<b>Hungary</b> 	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">Other</a>	<p>The balance sheet total and net revenue thresholds in the current implementation legislation are set in local currency (HUF). The EUR equivalents therefore are slightly different than what is set out in the current 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>	<b>Wolf Theiss</b>
<b>Ireland</b> 	<a href="#">CSRD Transposition</a> <a href="#">Omnibus I Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">Implementation timeline</a> <a href="#">Reporting entities</a>	<p>The current 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. The 2025 <a href="#">European Union (Corporate Sustainability Reporting) Regulations 2025</a> 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) provisions on sustainability reporting concerning third country undertakings relevant in the context of ultimate parent undertakings..</p> <p>The 2025 regulations were published on June 11, 2025 and implement the provisions of the "Stop the clock" directive.</p>	<b>A&amp;L Goodbody</b>





(click colored shapes below for source material)

EU Member States	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Gold-Plating <sup>1</sup>	Commentary	Contributing Law Firm / Contact(s)
	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>		<p>Legislative Decree No. 125 of September 6, 2024, which transposed the original CSRD 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, 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>Law No. 118 of August 8, 2025 implemented the “Stop the clock” directive.</p>	<p>CHIOMENTI</p>
	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>Reporting entities</p>	<p>Public interest entities currently 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 current 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>Ellex<sup>®</sup>Klavins</p>
	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>Reporting entities</p> <p>Jurisdiction-specific reporting</p>	<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, the institution overseeing Lithuania’s implementation of the 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.</p> <p>The Ministry of Finance has <a href="#">published slides</a> providing additional guidance on simplified reporting requirements under the Omnibus I package. The Lithuanian Government approved a proposal by the Lithuanian Ministry of Finance which would allow certain companies to forego sustainability reporting during a transitional period, making use of the opt-out available under EU law for companies that will no longer be subject to that obligation from 2027. This means that companies falling out of scope from 2027 on would be exempt from including sustainability information on their financial year reports for 2025 and 2026. Adoption of the proposal is pending. The Government has requested that the implementing legislation be adopted on an urgent basis during the Parliament’s spring session.</p>	<p>WALLES</p>
	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>	<p>CSRD Transposition</p> <p>“Stop the clock” Directive</p>			<p>The proposed Luxembourg Bill of Law aligns sustainability reporting consolidation with financial reporting, specifically extending exclusions and exemptions. The latest version of the Bill filed on May 6, 2025 aligns timelines with the “Stop the clock” directive and confirms no retroactive application for any financial year closed before transposition. Reporting under the CSRD is not mandatory for financial year 2025. The transposition into national law is expected in the first half of 2026. Until the CSRD is transposed in Luxembourg, issuers will remain subject to the requirements of the Non-Financial Reporting Directive, the NFRD. However, many issuers have chosen to voluntarily apply the requirements of the CSRD. The CSSF has <a href="#">stated that</a> it “considers it useful to continue to focus on ESRS-related topics, in order to accompany issuers in their transition to new sustainability requirements.”</p> <p>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 (the bill is further described above). “Stop the clock” transposition is expected in the first part of 2026.</p>	<p>arendt</p>

(click colored shapes below for source material)




EU Member States	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Gold-Plating <sup>1</sup>	Commentary	Contributing Law Firm / Contact(s)
<b>Malta</b> 		<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>			 <b>CAMILLERI PREZIOSI</b> <small>ADVOCATES</small>
<b>Netherlands</b> 	<a href="#">CSRD Transposition</a>	<a href="#">CSRD Transposition</a> <a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>			<p>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.</p> <p>The Dutch House of Representatives had scheduled a debate on the CSRD Implementation Act for March 2, 2026, to reject the Minister of Finance's request to postpone proceedings until the EU finalizes its Omnibus I package. However, the committee decided to cancel the March 2026 debate and to suspend further consideration of the bill until further notice of amendment has been received. The Netherlands missed its original July 6, 2024 CSRD implementation deadline. Although debate is set to occur, the Minister of Finance is of the position that the Act should apply retroactively from FY2024 for public interest entities with over 1,000 employees. On December 5, 2025, Eumedion, VEUE, VNO-NCW, and NBA published a letter urging the Minister of Finance to abandon retroactive application of the CSRD.</p> <p>There will be no separate consultation on the "Stop the clock" directive.</p>	<ul style="list-style-type: none"> <li><b>NautaDutilh</b></li> </ul>
<b>Poland</b> 	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a> <a href="#">Omnibus I Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a> <a href="#">Omnibus I Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>		<p>The Polish Act introduces an exemption for first-wave companies from reporting obligations for 2025–2026. Companies may opt out if, in both the current and previous financial year, they do not exceed: (1) an average number of 1,000 employees, or (2) a net turnover of PLN 1,900,000,000 (or PLN 1,900,000,000 after consolidation exclusions / PLN 2,280,000,000 before exclusions for groups of companies). The remaining changes under the Omnibus I directive will be implemented in later stages.</p>	<b>Wolf Theiss</b>
<b>Portugal</b> 						<b>CUATRECASAS</b>
<b>Romania</b> 		<a href="#">CSRD Transposition</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">Reporting entities</a>	<p>Local law includes lower thresholds, compared to those in the current CSRD, by which medium-sized and large entities are defined and therefore subject to reporting requirements.</p>	<b>Wolf Theiss</b>

(click colored shapes below for source material)

EU Member States	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Gold-Plating <sup>1</sup>	Commentary	Contributing Law Firm / Contact(s)
<b>Slovakia</b> 	<a href="#">CSRD Transposition</a> <a href="#">“Stop the clock” Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">“Stop the clock” Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">“Stop the clock” Directive</a>			<b>Wolf Theiss</b>
<b>Slovenia</b> 	<a href="#">CSRD Transposition</a> <a href="#">“Stop the clock” Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">“Stop the clock” Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">“Stop the clock” Directive</a>		<p>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 currently 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.</p>	<b>Wolf Theiss</b>
<b>Spain</b> 	<a href="#">CSRD Transposition</a>	<a href="#">CSRD Transposition</a>			<p>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 draft law incorporating the CSRD into the LEIS was extended until March 25, 2026. The National Securities Market Commission and the Institute of Chartered Accountants ("ICAC") provided guidance on sustainability reporting pending transposition of the CSRD. The ICAC also published an updated Action Guide (Guide 56R) in late January 2026 on guidelines for verifying sustainability information for FY 2025.</p> <p>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 transposed. Against the backdrop of regulatory uncertainty, marked by the delay in transposing <a href="#">CSRD</a> and the Omnibus I directive, the Spanish Securities Market Commission published a notice on November 19, 2025.</p>	<b>CUATRECASAS</b>
<b>Sweden</b> 	<a href="#">CSRD Transposition</a> <a href="#">“Stop the clock” Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">“Stop the clock” Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">“Stop the clock” Directive</a>	<a href="#">Other</a>	<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>	<b>ROSCHIER</b>

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.










(click colored shapes below for source material)

EU Member States	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Gold-Plating <sup>1</sup>	Commentary	Contributing Law Firm / Contact(s)
<b>Iceland</b> 						<b>LOGOS</b>
<b>Liechtenstein</b> 	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>		<p>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>GASSER PARTNER</b>
<b>Norway</b> 	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a> <a href="#">Omnibus I Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">CSRD Transposition</a> <a href="#">"Stop the clock" Directive</a>	<a href="#">Reporting entities</a>	<p>State-owned enterprises (Nw. statsforetak) that exceed the relevant size thresholds continue to be subject to reporting requirements. The Norwegian Ministry of Finance has stated in a <a href="#">Q&amp;A</a> that it intends to propose legislative changes to exempt entities out-of-scope under the revised CSRD thresholds from reporting for FY 2026. Until then, current in-scope entities will need to comply with the applicable reporting regime.</p> <p>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 narrowed scope and simplified reporting requirements at the same time, and in the same form, as such changes are adopted in the EU. 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. A <a href="#">consultation</a> for the Norwegian implementation on the Omnibus I directive runs from February 16 through April 17, 2026.</p>	<b>THOMMESSEN</b>

## 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 the 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.	Subsidiaries of non-EU/EEA parent companies must publish their reports. Those that do not publish their reports must file the consolidated sustainability report and related assurance opinion with the Austrian Commercial 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. If not certified, the subsidiary must include a statement as to why.	The Croatian subsidiary is required to file the report with the relevant Croatian authority. The management report must state the parent's name, its registered office, and provide a link to its consolidated report, and, if applicable, note the reporter's exemption from preparing a report.
 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. The translation need not be certified. 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; (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; (3) and 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	Maltese or English.	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	The sustainability report pursuant to Art. 1096i para. 1 and 2 PGR must be disclosed together with an audit report issued by one or more persons or companies that are authorized under the national law applicable to the third country undertaking or to an EEA member state to issue an audit report on the sustainability report. If the third country entity does not provide this audit report, the subsidiary or branch must provide a statement indicating that the third country entity has not provided the required audit report. While the aforementioned general provisions do not provide for any specific language requirements, Art. 1123a PGR stipulates for Liechtenstein subsidiaries of parent companies in third countries in this case that the sustainability report and the confirmation must be available in at least one of the official languages of an EEA member state.	Art. 1096g para. 2 PGR outlines the format of publishing in order for a subsidiary company to rely on exemption from CSRD reporting. Namely, both the consolidated parent report and the opinion of the auditor or auditing firm on this report must be published according to the measures entailed in Art. 1125 PGR. This does not require the filing with a local authority, but merely availability for inspection by the public at the company's registered office (Art. 1125 para. 2 Nr. 1). A full or partial copy of the consolidated annual report must be available upon request. Any fee charged for this cannot exceed administrative costs. Art. 1123a para. 3 PGR applies to the subsidiaries mentioned under 2) with a parent company in a third country, according to which the sustainability report, together with the audit opinion and, if applicable, the declaration referred to in Art. 1096i para. 7 PGR, must be made available to the public free of charge in at least one of the official languages of an EEA member state on the website of the subsidiary or branch in accordance with Art. 1096i para. 1 and 2 PGR no later than twelve months after the balance sheet date of the financial year for which the sustainability report is prepared.
 Norway	The report must be written in Norwegian, Swedish, Danish or English. The translation does not have to be certified, but non-certified translations shall include a statement that they are not certified.	While the issue is not directly addressed in Norwegian sources, the requirement for the subsidiary to include in its management report a weblink to the consolidated report presupposes that the report is indeed published. This suggests that the Norwegian subsidiary must itself publish the consolidated report if the reporting parent undertaking does not publish it online. Note, however, that Norwegian authorities may provide additional guidance on this issue in the future.

## ROPES & GRAY CONTACTS



### Michael Littenberg

Partner, Global Head of the ESG, CSR and Business and Human Rights Practice

New York

Michael.Littenberg@ropesgray.com

+1 212 596 9160



### Marc Rotter

Counsel

New York

Marc.Rotter@ropesgray.com

+1 212 596 9138

## 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.

## CONTRIBUTING LAW FIRM CONTACTS

<p><b>A&amp;L Goodbody</b>  <u>Jill Shaw</u>  <u>Erin Ward</u></p>	<p><b>Ellex</b><sup>®</sup>  <u>Kevin Gerretz</u> (EST)  <u>Martin Mäesalu</u> (EST)  <u>Zane Veidemane-Bērziņa</u> (LVA)</p>	<p><b>ROSCHIER</b>  <u>Edvin Eriksson</u> (SWE)  <u>Eetu Ihämäki</u> (FIN)  <u>Samuli Järnroos</u> (FIN)  <u>Seppo Kymäläinen</u> (FIN)  <u>Kiara Smulter</u> (SWE)  <u>Aino Ylikahri</u> (FIN)</p>
<p><b>arendt</b>  <u>Dino Serafini</u>  <u>Antoine Peter</u></p>	<p><b>GASSER PARTNER</b>  <u>Hannes Arnold</u>  <u>Christina Delia Pointner (née Preiner)</u></p>	<p><b>SOURIADAKIS TSIBRIS</b>  <u>Effie Papakonstantinou</u>  <u>Michalis Tsibris</u></p>
<p><b>CAMILLERI PREZIOSI</b>            ADVOCATES  <u>Andrew Caruana Scicluna</u>  <u>Luke Mizzi</u></p>	<p><b>GIDE</b>  <u>Orestes Catsoulis</u> (BEL)  <u>Didier Martin</u> (FRA)  <u>Romain Rard</u> (BEL/FRA)</p>	<p><b>THOMMESSEN</b>  <u>Tore Mydske</u>  <u>Eyolf Aarø</u></p>
<p><b>CHIOMENTI</b>  <u>Riccardo Mazzocchi</u>  <u>Guido Bellitti</u></p>	<p><b>Gleiss Lutz</b>  <u>Marc Ruttloff</u>  <u>Vera Rothenburg</u></p>	<p><b>WALLÉS</b>  <u>Artūras Grimala</u>  <u>Ieva Pikaitė</u></p>
<p><b>Chrysostomides</b>  <u>Christia-Lydia Kastellani</u>  <u>Chryso Pirsilli-Dekatris</u></p>	<p><b>Gorrissen Federspiel</b>  <u>Emil Clement</u>  <u>Søren Fogh</u></p>	<p><b>Wolf Theiss</b>  <u>Markus Bruckmueller</u> (SVN)  <u>Neja Nastran</u> (SVN)  <u>Andrei Costea</u> (ROM)  <u>Claudia Popescu</u> (ROM)  <u>Iulia Curca</u> (ROM)  <u>Joanna Jagiełło</u> (POL)  <u>Dominik Walkowski</u> (POL)  <u>Florian Kuszniere</u> (AUST)  <u>Martina Edlinger</u> (AUST)</p>
<p><b>CUATRECASAS</b>  <u>Coro Fernández- Ranada</u> (ESP)  <u>Elisabeth de Nadal</u> (ESP)  <u>Marta Pereira da Silva</u> (POR)</p>	<p><b>LOGOS</b>  <u>Helga Melkorka Óttarsdóttir</u></p>	<p><u>Dora Gaži Kovačević</u> (HRV)  <u>Mateja Jelačić</u> (HRV)  <u>Nina Lazar</u> (ROM)  <u>Barbora Malimánková</u> (CZE)  <u>Viktorie Rystonova</u> (CZE)  <u>Katerina Novakova</u> (BGR)  <u>Katerina Kraeva</u> (BGR)  <u>Bruno Štefánik</u> (SVK)  <u>Jozef Vircik</u> (SVK)  <u>János Tóth</u> (HUN)  <u>Bence Kálmán</u> (HUN)</p>
<p><b>NautaDutilh</b>  <u>Sascha Allertz</u>  <u>Suzanne Kröner-Rosmalen</u>  <u>Milica Prascevic</u></p>		