Ropes & Gray CSRD Transposition Tracker

ROPES & GRAY | ESG Practice

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

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

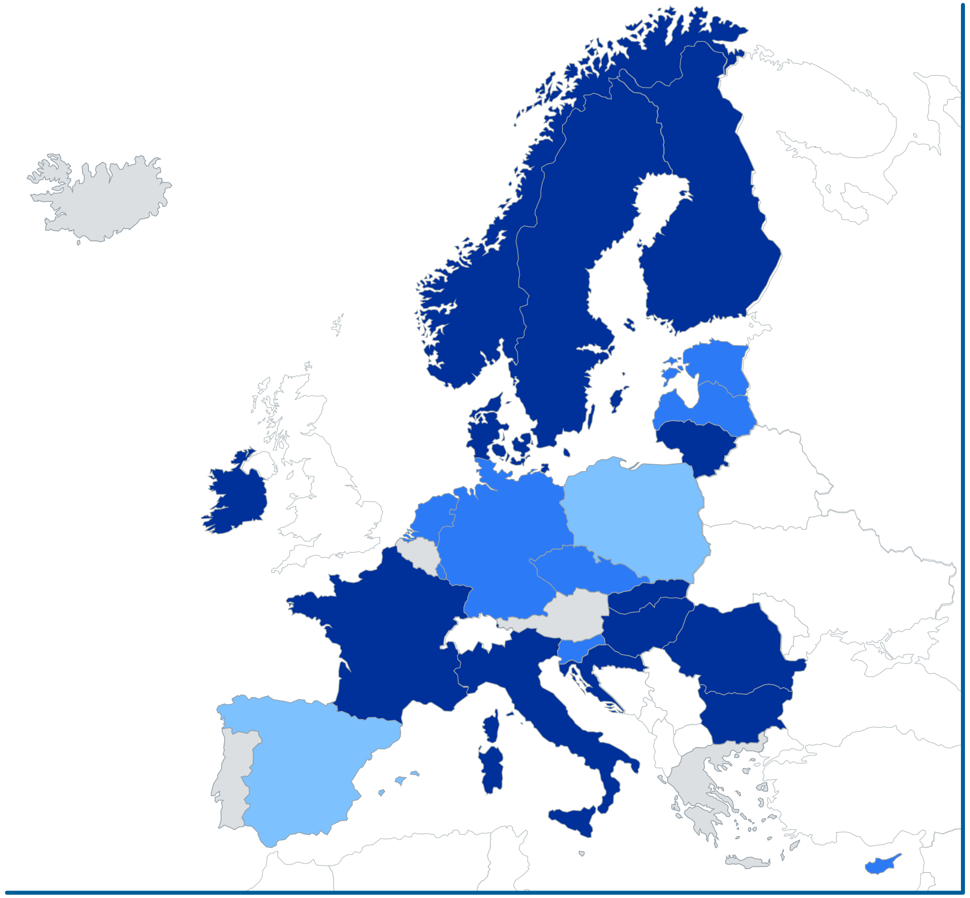
As a leading global ESG compliance and disclosure advisor to multinationals and asset managers, Ropes & Gray is a resource for important ESG developments throughout the world that impact our clients.

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

Current Stage:

2	Consultation Held
8	Implementing Legislation Introduced
14	Implementing Legislation Approved

27 EU Member States and 3 EEA EFTA Countries



Information presented as of August 31, 2024

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EU Member State	Status - *blank if not yet occurred* *(click checkmark for source material)*			Gold-Plating[1]				Commentary	Contributing Law Firm
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline[2]	Reporting Entities[3]	Jurisdiction-Specific Reporting[4]	Other[5]		
Austria								To implement the CSRD in Austria, the responsible department of the Austrian Federal Ministry of Justice is preparing a first draft of a federal law ("Nachhaltigkeitsberichtsgesetz" - NaBeG). As the draft is currently under political consultation and has not yet been published, the timing for Austria's transposition of the CSRD is still unclear.	Wolf Theiss
Belgium								Note that, when transposing the NFRD, the Belgian legislature did not adopt the balance sheet and turnover thresholds set therein for "large enterprises." It lowered both thresholds, requiring more companies to comply with the NFRD.	GIDE
Bulgaria	✓	✓	✓						Wolf Theiss
Croatia	✓	✓	✓						Wolf Theiss
Cyprus	✓ ✓	✓							Chrysostomides
Czechia	✓	✓							Wolf Theiss
Denmark	✓	✓	✓		✓			The scope is expanded compared to the CSRD, as the rules on sustainability reporting will also include, for example, Danish commercial foundations and limited liability co-operatives.	Gorrissen Federspiel

EU Member State	Status - *blank if not yet occurred* *(click checkmark for source material)*			Gold-Plating[1]				Commentary	Contributing Law Firm
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline[2]	Reporting Entities[3]	Jurisdiction-Specific Reporting[4]	Other[5]		
Estonia	✓	✓						Transposition has been delayed and the implementing legislation did not enter into force by July 6, 2024. It is expected that the implementing legislation will not be approved to enter into force until early 2025.	Ellex Raidla
Finland	✓	✓	✓		✓		✓	Gold-plating in the implementation includes: 1) extension to cover co-operatives, 2) extension of digital format requirements to financial statements, 3) a requirement that digital files of both the financial statements and the management report, containing the sustainability report, must be made available free of charge on the company's website and 4) publication of the sustainability report and financial statements within 6 months.	ROSCHIER
France		✓	✓				✓	The thresholds for large companies, which were initially set at EUR 20 million for assets and EUR 40 million for turnover, have been increased to EUR 25 million and EUR 50 million, respectively. French companies that are subject to non-financial reporting requirements, while not being public interest entities, are still required to publish a report for 2024 under the previous NFRD regime. Limited information relating to sustainability matters not addressed in the CSRD must be included in the management report.	GIDE
Germany	✓	✓							Gleiss Lutz
Greece									SOURIADAKIS TSIBRIS
Hungary	✓	✓	✓					Note that the balance sheet total and net revenue thresholds in the implementation legislation are set in local currency (HUF). The EUR equivalents therefore are slightly different than what is set out in the CSRD.	Wolf Theiss
Ireland	✓ ✓	✓	✓	✓	✓			The implementing legislation was signed on July 5, 2024, and published on July 9, 2024. With respect to the optional provisions under the CSRD, it 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 Irish or English.	A&L Goodbody

EU Member State	Status - *blank if not yet occurred* *(click checkmark for source material)*			Gold-Plating[1]				Commentary	Contributing Law Firm
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline[2]	Reporting Entities[3]	Jurisdiction-Specific Reporting[4]	Other[5]		
Italy	✓	✓	✓					Legislative Decree No. 125 of September 6, 2024, which transposes Directive 2022/2464 into Italian law, was published in the Official Journal of September 10, 2024 ("GURI" General Series No. 212). The measure takes effect on September 25, 2024, but will be applied in a phased manner over time depending on the class of businesses affected.	CHIOMENTI
Latvia	✓	✓			✓		✓	Public interest entities are defined as financial institutions (including credit institutions, 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.	Ellex Klavins
Lithuania	✓	✓	✓		✓	✓		The key changes to the laws transposing the CSRD requirements to Lithuanian law (i.e., the Law on Reporting by Companies and Company Groups, the Law on Audit of Financial Statements and Other Assurance Services, the Law on Securities, the Civil Code, the Law on State and Municipal Enterprises, and the Code of Administrative Offences of the Republic of Lithuania) were adopted on June 25, 2024, and came into effect on July 1, 2024. State-owned and municipal-owned entities are subject to reporting requirements. Reports are required to be publicly accessible online for at least five years.	WALLESS
Luxembourg	✓	✓			✓			The draft bill of law 1) extends applicability of the CSRD to Societas Europaea (SE), 2) excludes certain entities (e.g., SOPARFI and certain regulated entities) from the definition of micro undertakings, 3) increases the size criteria for the definition of small entities to EUR 7,500,000 balance sheet total and EUR 15,000,000 net turnover and 4) allows for the omission of commercially-sensitive information from the report.	arendt

EU Member State	Status - *blank if not yet occurred* *(click checkmark for source material)*			Gold-Plating[1]				Commentary	Contributing Law Firm
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline[2]	Reporting Entities[3]	Jurisdiction-Specific Reporting[4]	Other[5]		
Malta								The Malta Financial Services Authority is expected to launch the public consultation process in the near future. However, given the typical timeline of this process, it is unlikely that the CSRD will be transposed into Maltese law before the fourth quarter of 2024.	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.	NautaDutilh
Poland	✓							The draft act implementing the CSRD into Polish law was published in mid-April. In principle, it is consistent with the CSRD. However, the financial thresholds are set in the Polish currency (PLN) and therefore may be slightly different from the thresholds resulting under the CSRD. In addition, Poland raised the financial thresholds for small entities to an amount equivalent to EUR 7,500,000 for the balance sheet total and EUR 15,000,000 for net turnover.	Wolf Theiss
Portugal									CUATRECASAS
Romania		✓	✓		✓			Local law proposes lower thresholds, compared to those in the CSRD, by which medium-sized and large entities are defined and therefore subject to reporting requirements.	Wolf Theiss

EU Member State	Status - *blank if not yet occurred (click checkmark for source material)*			Gold-Plating[1]				Commentary	Contributing Law Firm
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Slovakia	✓	✓	✓					The Slovak transposition of the CSRD went into effect on June 1, 2024.	Wolf Theiss
Slovenia	✓	✓						The proposed legislation strictly adheres to the CSRD, but amendments are possible.	Wolf Theiss
Spain	✓							A draft bill was subject to public hearing until May 25, 2023, and it was subsequently agreed that an urgent administrative proceeding would be held. However, with the dissolution of the Spanish Parliament, the elections, and the formation of a new government, the legislative procedure will have to restart. No gold-plating is expected.	CUATRECASAS
Sweden	✓	✓	✓				✓	The approved Swedish legislation that implements the CSRD is effective as of July 1, 2024. The CSRD requires reports for certain companies to be filed in 2025 for financial years beginning on or after January 1, 2024. However, the legislation in Sweden requires the first round of reports to be filed for financial years beginning after June 30, 2024, meaning that companies that use the calendar year as their financial year would need to first report in 2026 for the financial year beginning January 1, 2025. Additionally, the Swedish legislation has adopted amended turnover and balance sheet thresholds in the definition of "large undertaking" of SEK 550 million for turnover and SEK 280 million for assets.	ROSCHIER

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

European Economic Area EFTA Country	**Status** - *blank if not yet occurred (click checkmark for source material)*			**Gold-Plating**[1]				Commentary	Contributing Law Firm
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline[2]	Reporting Entities[3]	Jurisdiction-Specific Reporting[4]	Other[5]		
Iceland									LOGOS
Liechtenstein	✓	✓	✓					The CSRD has not yet been incorporated into the EEA Agreement. Nevertheless, Liechtenstein has implemented Directive (EU) 2022/2464 and Delegated Regulation (EU) 2023/2772 nationally in advance, which entered into force on July 1, 2024.	GASSER PARTNER
Norway	✓	✓	✓		✓			State-owned enterprises (Nw. statsforetak) that exceed the relevant size thresholds are subject to reporting requirements.	THOMMESSEN

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

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

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

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

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

Forward incorporation by reference of consolidated reports

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

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

Austria	Unknown at this time.
Belgium	Unknown at this time.
Bulgaria	The local rules do not explicitly address a case in which the consolidated management report/consolidated sustainability reporting is not yet available at the time of publication of the subsidiary undertaking's management report.
Croatia	Yes, a parent company with a subsidiary organized in Croatia can rely on the guidance in FAQ 20.
Cyprus	Unknown at this time.
Czechia	Unknown at this time.
Denmark	Yes, a parent company with a subsidiary organized in Denamrk can rely on the guidance in FAQ 20.
Estonia	Unknown at this time.
Finland	The preparatory legislative materials concerning Finnish CSRD implementation do not address this issue. In general, the FIN-FSA follows the views of EU authorities and the same is expected to apply here. However, FIN-FSA has not confirmed its view on this specific issue or on the Commission's FAQs as a whole.
France	Article R. 232-8-5 of the French Commercial Code provides that if the French subsidiary is exempted from the requirement to draw up a sustainability report, its management report shall mention the name and registered office of the consolidating company and link to the website on which the consolidated sustainability report (and the related assurance statement) is made available. As neither Article R. 232-8-5 of the French Commercial Code, nor any other article of French transposition law or decree, specifies whether the consolidated report must already have been published when the management report is published, this article should be interpreted so far in light of the analysis above and the answer given by the European Commission in FAQ 20.
Germany	Unknown at this time, based on the current draft of the German transposition law ("Regierungsentwurf") that the Cabinet approved on July 24, 2024.
Greece	Unknown at this time.
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. FAQs relating to the Irish implementing legislation are being prepared and may provide clarity 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 consolidated reports

Italy	A parent company with a subsidiary organized in Italy can rely on the guidance in FAQ 20. It is stipulated in Article 7(3) of the Decree that if the consolidated sustainability report is not yet available on the website, it would be appropriate for a statement to be published by the parent company indicating the period of publication of the consolidated sustainability report and the list of companies included in it.
Latvia	Wording of the Latvian draft law is similar to the respective provisions of the CSRD, and it has been stated in the annotation of the Latvian draft law that it does not impose stricter requirements with respect to the specific question than the CSRD. Hence, although it cannot be stated with an absolute certainty at this time, it is likely that a subsidiary organized in Latvia will be able to rely on the guidance in FAQ 20.
Lithuania	Per the FAQ published by the Lithuanian Ministry of Finance, if the parent company is publishing the consolidated sustainability report/consolidated management report later than the subsidiary, the subsidiary should: (1) in its management report indicate that the parent entity will publish the required information no later than 12 months from the last day of the financial year (which the management report covers), and indicate the specific date on which the parent entity's report will be published, and (2) the subsidiary's management report should be supplemented by the parent entity's declaration that the consolidated sustainability report/consolidated management report will be published no later than 12 months from the last day of the financial year (which the management report covers), indicating the specific date on which its report will be published.
Luxembourg	Yes, a parent company with a subsidiary organized in Luxembourg can rely on the guidance in FAQ 20.
Malta	Unknown at this time.
Netherlands	Unknown at this time.
Poland	According to the Polish draft act, the consolidated reports should be made available on the website within a maximum of 12 months from the balance sheet date of the subsidiary undertaking (in addition, these documents should be made available on the website for at least 5 years).
Portugal	Unknown at this time.
Romania	A parent company can rely on the guidance in FAQ 20. Note that the Romanian law transposing the CSRD (i.e., OMF 85/2024) does not provide for a specific requirement that the parent company publish its consolidated report by the date on which the subsidiary's management report is due in order for the subsidiary organized in Romania to rely on the exemption from CSRD reporting for subsidiaries included in a consolidated parent report.
Slovakia	A parent company with a subsidiary organized in Slovakia can rely on the guidance in FAQ 20.
Slovenia	A parent company with a subsidiary organized in Slovenia can rely on the guidance in FAQ 20.
Spain	Unknown at this time.
Sweden	The Swedish legislator has not taken a position on the CSRD FAQs published by the European Commission. In light of this, there is nothing in the Swedish implementation of CSRD that directly prevents a reliance on the approach in FAQ 20.
Iceland	Unknown at this time.
Liechtenstein	The CSRD is still under scrutiny by EEA EFTA. 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 EC CSRD has been relatively seamless within Liechtenstein law and the relevant updated parts of the PGR lean heavily on EU law, it can be expected that a parent company with a subsidiary organized in Liechtenstein can rely on FAQ 20.
Norway	While the issue is not expressly addressed in Norwegian sources, it is expected that Norwegian subsidiaries may be able to rely on the guidance in FAQ 20 as the Norwegian sources indicate that the Norwegian transposition is not meant to deviate from the Directive's requirements on this point. However, the sources are not clear and Norwegian authorities may provide other guidance at a later stage.

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

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 the other items addressed in this tracker, we expect that the responses below will evolve as various member state bodies continue their transposition efforts and issue guidance.

Jurisdiction	Translation Requirements	Publication Requirements
Austria	Unknown at this time.	Unknown at this time.
Belgium	In principle, the consolidated accounts would have to be translated into the language or languages in which the exempt Belgian subsidiary is required to publish its own annual accounts, unless the national transposition states that this can be in one of the official languages of the EU.	Unknown at this time. However, it is likely that the report must at least be published on the website of the parent undertaking.
Bulgaria	None	Publish on the website of the parent undertaking.
Croatia	The Croatian subsidiary must ensure that the report is both published and translated into Croatian. The translation must be certified by a court-appointed translator.	The Croatian subsidiary is required to file the report with the relevant Croatian authority.
Cyprus	None	Unknown at this time.
Czechia	None	Section 32j (3) (c) 6 of the Accounting Act includes an obligation to publish a Sustainability Report if the parent company is based in a third country (i.e., not an EU Member State).
Denmark	None	If the parent company is organized in another EU/EEA jurisdiction, the subsidiary must disclose in its management report (i) the name and registered domicile of the parent undertaking, (ii) a weblink to the parent's consolidated management report or consolidated sustainability reporting and (iii) that the subsidiary is exempt from including independent sustainability reporting in its management report. If the parent company is organized in a non-EU/EEA jurisdiction, the subsidiary must additionally submit certain materials, including the parent's consolidated sustainability reporting statement, to the Danish Business Authority and ensure disclosure requirements of the subsidiary under the EU Taxonomy are satisfied.

Jurisdiction	Translation Requirements	Publication Requirements
Estonia	None	Requirement to post on the parent entity's website.
Finland	None	The Finnish CSRD implementation does not set specific publication requirements for a non-Finnish parent entity, although a Finnish parent entity would be required to publish its sustainability report on its website. However, it is not yet clear whether the required link to the parent entity's sustainability report in the subsidiary's management report is required to lead specifically to the parent's website or whether a link to the commercial register, for example, would be sufficient.
France	French	With respect to the language of the report, if a French subsidiary (other than a public interest entity) uses the subsidiary exemption and refers to the group's consolidated report, it is required, if this report is not in French, to provide a certified translation of the sustainability report and the assurance on the conformity of this information for submission to the commercial registry and publication (cf. article R. 232-25 of the French Commercial Code). In such case, the texts do not expressly provide for the information to be made available to the public on the subsidiary's local website.
Germany	Based on the current draft of the German transposition law ("Regierungsentwurf") that the Cabinet approved on July 24, 2024, English or German. As the legislative process for the German transposition law is still ongoing, this is only preliminary information.	In order for a subsidiary of a EU/EEA- or third-country parent company to rely on the exemption from CSRD reporting, the subsidiary must indicate in its management report the website on which the parent company's exempting sustainability report can be accessed. This may or may not be the website of the parent company or the subsidiary. Third-country parent companies are required to submit their management report, of which the exempting sustainability report is a part, electronically to the authority maintaining the company register.

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

Jurisdiction	Translation Requirements	Publication Requirements
Greece	Unknown at this time.	Unknown at this time.
Hungary	The report has to be published in at least one official language of the European Union.	The exemption may be applied if the management report of the exempted subsidiary contains: (i) the name and the registered office of the parent undertaking which prepares a sustainability report as per Section 95/E of the Hungarian Act on Accounting or in a manner equivalent to the provisions of the sustainability reporting standards as determined in accordance with the implementing act on the equivalence of sustainability reporting standards adopted pursuant to the third subparagraph of Article 23(4) of EU Directive 2004/109/EC, and (ii) links to the consolidated annual report of the parent undertaking or, where applicable, to the consolidated sustainability report of the parent undertaking and to the assurance opinion, and (iii) the fact that the subsidiary is exempt from the obligation of publishing its own sustainability statement.
Ireland	English or Irish	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 the 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. Where the parent company does not have a website, the parent must a paper copy of the same documents available to anyone who requests them. Parent companies must indicate the subsidiaries included in the consolidated report that benefit from the exemption.
Latvia	Latvian	Requirement to post on the subsidiary's website.
Lithuania	Lithuanian and/or English	Required to ensure the availability of the consolidated report to the public by filing it with the Register of Legal Entities of the Republic of Lithuania.
Luxembourg	English, French or German	Requirement to post on the subsidiary's website.
Malta	Generally, the register of companies in Malta and regulatory authorities will not accept any documents submitted in a foreign language without such documents being translated into English. This is a general regulatory practice in Malta and is not exclusive to the CSRD.	Unknown at this time.
Netherlands	Dutch, English, German and French are the accepted languages.	The subsidiary is required to (i) refer to the website of the parent company where the consolidated sustainability report is made available, (ii) refer to the assurance statement of the consolidated sustainability report, (iii) include a statement that the subsidiary is exempted, include (iv) in certain cases, file the consolidated sustainability report with the trade register.
Poland	Polish	According to the Polish draft act, the consolidated reports should be made available on the website within a maximum of 12 months from the balance sheet date of the subsidiary undertaking. The link to the website should be included in the management report of the subsidiary undertaking.
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 Romanian language. Any non-certified translation must include a statement in this regard.	None

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

Jurisdiction	Translation Requirements	Publication Requirements
Slovakia	The report must be drawn up in the state (Slovak) language and, at the discretion of the accounting unit, it may also be stored in a foreign language. If the translation into the state language is not officially certified, the document must contain a statement to that effect.	Requirement to post on the parent entity's website.
Slovenia	The subsidiary is required to provide a Slovene translation of the consolidated report to the Agency of the Republic of Slovenia for Public Legal Records and Related Services within one month after the publication of the consolidated report by the parent entity.	The subsidiary is required to provide a Slovene translation of the consolidated report to the Agency of the Republic of Slovenia for Public Legal Records and Related Services within one month after the publication of the consolidated report by the parent entity.
Spain	None	Unknown at this time.
Sweden	None	For subsidiaries whose parent company is based within the EEA, there are no specific publication requirements that the parent company must satisfy in order for the subsidiary to rely on the exemption from CSRD reporting for subsidiaries included in a consolidated parent report. However, regarding subsidiaries whose parent company is based outside the EEA, there are specific publication requirements for the exemption to be applicable for its subsidiaries. The requirements include an obligation to within six months of the balance sheet date make the management report available on its website, free of charge. Further, if the parent company does not have a website, it must make a copy of the management report available to anyone who requests it.
Iceland	None	Unknown at this time.

Jurisdiction	Translation Requirements	Publication Requirements
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	None	There is no explicit requirement in the Norwegian act transposing the CSRD for a reporting EEA parent undertaking to publish the consolidated report in order for a Norwegian subsidiary to rely on the subsidiary exemption. However, the requirement for the subsidiary to include in its management report a weblink to the consolidated report presupposes that the report is indeed published. Accordingly, it is the current understanding that, where the reporting parent undertaking is not obliged under national law to publish the report online and does not do so voluntarily, the Norwegian subsidiary must itself publish the report in order to comply with the weblink requirement. Note, however, that Norwegian authorities may provide contradicting guidance on this issue in the future.

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About Ropes & Gray's Practice

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

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