

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 have until June 16, 2024 to transpose the CSRD into their national laws.**

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.

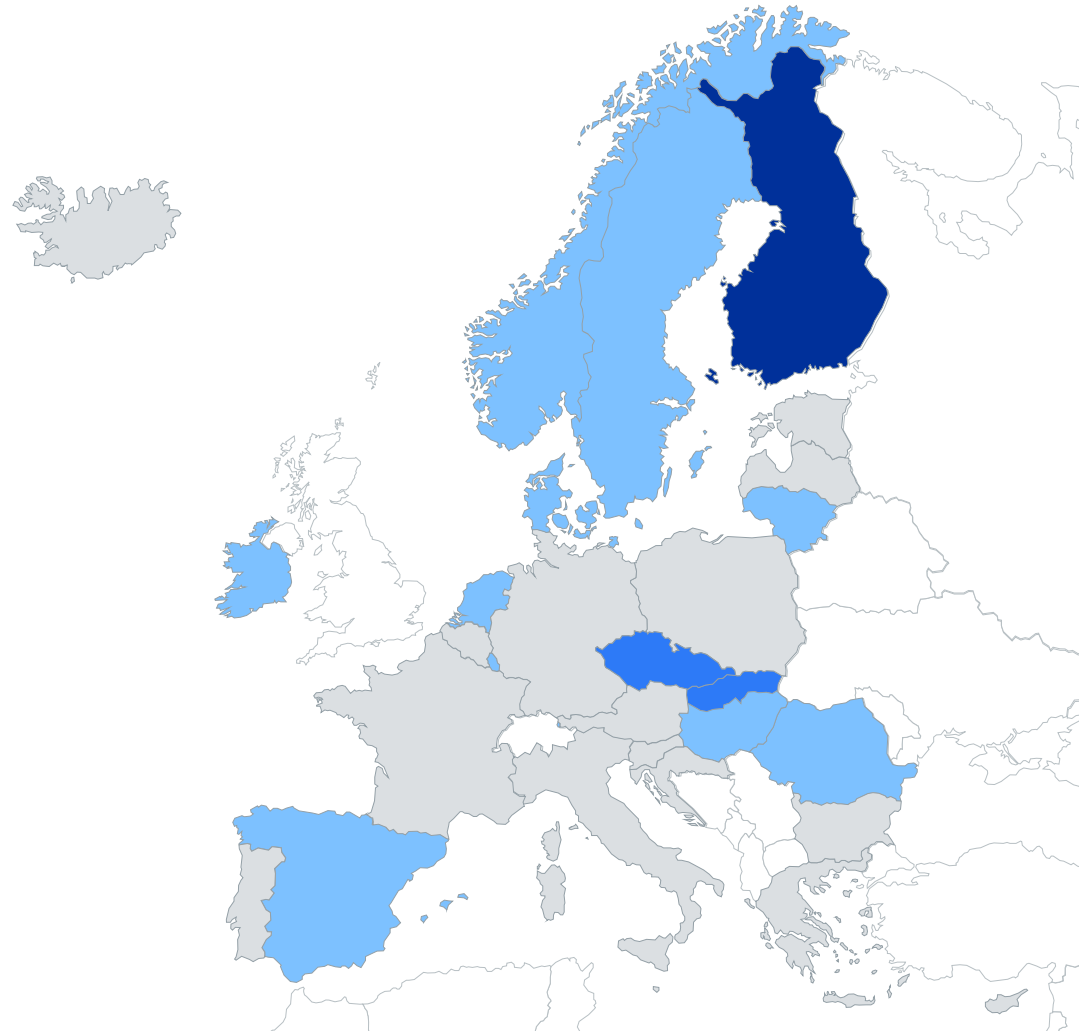
We are pleased to present this regularly updated tracker in conjunction with leading law firms across Europe.

15 Consultation Held

3 Implementing Legislation Introduced

1 Implementing Legislation Approved










27 EU Member States and 3 EEA EFTA Countries













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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 									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, so that more companies have to comply with the NFRD.	GIDE
Bulgaria 									Wolf Theiss
Croatia 									Wolf Theiss
Cyprus 									Chrysostomides
Czechia 	✓	✓							Wolf Theiss
Denmark 	✓				✓			The Danish Financial Statements Act expands on the Sustainability Directive to encompass a wider range of organizations to ensure the specific forms of Danish companies and groups are subject to the Directive, even if not regulated by EU law.	 Gorrissen Federspiel

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	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline ²	Reporting Entities ³	Jurisdiction-Specific Reporting ⁴	Other ⁵		
Estonia 									Ellex [®] Raidla
Finland 	✓	✓	✓		✓		✓	Gold-plating in the implementation includes: 1) extension to cover co-operatives, 2) extension of digital format requirements to financial statements, and 3) publication of the sustainability report and financial statements within 6 months.	ROSCIER
France 									GIDE
Germany 									Gleiss Lutz
Greece 									SOURIADAKIS TSIBRIS
Hungary 	✓								Wolf Theiss
Ireland 	✓							Thus far, there has been no indication that Ireland will impose any additional reporting requirements beyond what is contained within the text of the CSRD.	A&L Goodbody

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Italy 									CHIOMENTI
Latvia 									Ellex [®] Klavins
Lithuania 	✓								W A L L E S S
Luxembourg 	✓							Consultations among the Government and relevant stakeholders are in process. Several market players have submitted position papers to the Luxembourg authorities. There is currently an initiative from FEDIL (a multisectoral business federation) working together with all stakeholders on questions relating to the transposition.	arendt
Malta 									CAMILLERI PREZIOSI ADVOCATES
Netherlands 	✓ ✓							Gold-plating is not expected. The implementing legislation, however, requires an auditor to provide information on whether a subsidiary of a third country undertaking is subject to sustainability reporting obligations.	• NautaDutilh
Poland 									Wolf Theiss

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	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline ²	Reporting Entities ³	Jurisdiction-Specific Reporting ⁴	Other ⁵		
Portugal 									CUATRECASAS
Romania 	✓				✓			The draft legislation proposes lower balance sheet, turnover and average number of employee reporting thresholds than are included in the CSRD.	Wolf Theiss
Slovakia 	✓	✓							Wolf Theiss
Slovenia 	✓				✓			The definition of public interest entities is broader than in the CSRD and includes certain companies in which the state or municipalities have a majority shareholding.	Wolf Theiss
Spain 	✓							Current law (Law 7/2021) requires certain companies (e.g., listed companies, credit institutions and insurers) to report annually on the financial impact of climate change risks. Reports are due in 2024 (for 2023 reporting cycle).	CUATRECASAS
Sweden 	✓								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 	✓								GASSER PARTNER
Norway 	✓							Norway's obligation to implement the CSRD depends on the EEA process. The CSRD is currently under scrutiny by the EEA and EFTA. An overview of the EEA process can be found on https://www.efta.int/eea-lex/32022L246 .	THOMMESSEN

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

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

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

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

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

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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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